

Company registration number: 603235

CTM Relocations Limited

Unaudited Abridged Financial Statements

For The Financial Year Ended 31 March 2025

Quintas Accounting Services (Ireland) Limited
Chartered Accountants
Heron House
Blackpool Park
Blackpool
Cork

CTM Relocations Limited

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Balance sheet
As at 31 March 2025

| | Note | 2025 € | € | 2024 € | € |
|--|------|-----------|----------|-----------|----------|
| Fixed assets | | | | | |
| Intangible assets | 7 | 1,922 | | 2,307 | |
| Tangible assets | 8 | 218,912 | | 187,449 | |
| | | | 220,834 | | 189,756 |
| Current assets | | | | | |
| Debtors | 9 | 263,157 | | 242,487 | |
| Cash at bank and in hand | | 125,264 | | 74,583 | |
| | | 388,421 | | 317,070 | |
| Creditors: amounts falling due within one year | 10 | (139,156) | | (181,927) | |
| Net current assets | | | 249,265 | | 135,143 |
| Total assets less current liabilities | | | 470,099 | | 324,899 |
| Creditors: amounts falling due after more than one year | 11 | | (45,806) | | (83,097) |
| Provisions for liabilities | 12 | | - | | 537 |
| Net assets | | | 424,293 | | 242,339 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | | | 101 | | 101 |
| Profit and loss account | | | 424,192 | | 242,238 |
| Shareholder funds | | | 424,293 | | 242,339 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 3 to 9 form part of these abridged financial statements.

CTM Relocations Limited

Balance sheet (continued)

As at 31 March 2025

I, as director of CTM Relocations Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- I 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 17 December 2025 and signed by:

Angela Walsh

Director

The notes on pages 3 to 9 form part of these abridged financial statements.

CTM Relocations Limited

Notes to the abridged financial statements **Financial year ended 31 March 2025**

1. General information

The financial statements comprising the profit and loss account, balance sheet, statement of changes in equity and notes constitute the individual financial statements for the financial year ended 31 March 2025.

CTM Relocations Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in Ireland (CRO number 603235). The address of the registered office is 36 Eastgate Drive, Eastgate Business Park, Little Island, Co. Cork, which is also the principal place of business of the company. The principal activity of the company is provision of services to corporate clients and other relocation companies to relocate employees to Ireland mainly from the US, by helping them find accommodation.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as adapted by Section 1A of that Standard, and the Companies Act 2014.

3. Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

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Notes to the abridged financial statements (continued) **Financial year ended 31 March 2025**

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - over 8 Years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|---------------------------------|-------------------|
| Other asset | - Not depreciated |
| Fittings fixtures and equipment | - over 8 Years |
| Motor vehicles | - over 8 Years |
| Computer equipment | - over 8 Years |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Leasing and hire purchase commitments

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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Notes to the abridged financial statements (continued) **Financial year ended 31 March 2025**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

4. Employee numbers

The average number of persons employed by the company during the financial year, including the directors was 5 (2024: 9).

5. Directors remuneration

The director's aggregate remuneration was as follows:

| | 2025 | 2024 |
|---|-------------|-------|
| | € | € |
| Long term incentive schemes in respect of qualifying services | 1,056 | 2,114 |

6. Appropriations of profit and loss account

| | 2025 | 2024 |
|---|----------------|----------------|
| | € | € |
| At the start of the financial year | 242,237 | 340,101 |
| Profit for the financial year | 181,954 | 82,137 |
| Dividends paid | - | (180,000) |
| At the end of the financial year | 424,192 | 242,238 |

7. Intangible assets

| | Development costs | Total |
|--|-------------------|--------------|
| | € | € |
| Cost | | |
| At 1 April 2024 and 31 March 2025 | 3,075 | 3,075 |
| Amortisation | | |
| At 1 April 2024 | 769 | 769 |
| Charge for the financial year | 384 | 384 |
| At 31 March 2025 | 1,153 | 1,153 |
| Carrying amount | | |
| At 31 March 2025 | 1,922 | 1,922 |
| At 31 March 2024 | 2,306 | 2,306 |

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Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

8. Tangible assets

| | Other asset | Fixtures, fittings and equipment | Motor vehicles | Computer Equipment | Total |
|----------------------------------|---------------|--|-------------------|-----------------------|----------------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1 April 2024 | - | 67,250 | 158,850 | 19,059 | 245,159 |
| Additions | 61,000 | - | - | - | 61,000 |
| At 31 March 2025 | <u>61,000</u> | <u>67,250</u> | <u>158,850</u> | <u>19,059</u> | <u>306,159</u> |
| Depreciation | | | | | |
| At 1 April 2024 | - | 19,554 | 23,419 | 14,736 | 57,709 |
| Charge for the financial year | - | 8,406 | 19,856 | 1,276 | 29,538 |
| At 31 March 2025 | <u>-</u> | <u>27,960</u> | <u>43,275</u> | <u>16,012</u> | <u>87,247</u> |
| Carrying amount | | | | | |
| At 31 March 2025 | <u>61,000</u> | <u>39,290</u> | <u>115,575</u> | <u>3,047</u> | <u>218,912</u> |
| At 31 March 2024 | <u>-</u> | <u>47,696</u> | <u>135,431</u> | <u>4,323</u> | <u>187,450</u> |

9. Debtors

| | 2025 | 2024 |
|---------------|----------------|----------------|
| | € | € |
| Trade debtors | 256,441 | 162,863 |
| Other debtors | 6,716 | 79,624 |
| | <u>263,157</u> | <u>242,487</u> |

10. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| Amounts owed to credit institutions | 619 | 4,567 |
| Trade creditors | 88,671 | 95,171 |
| Other creditors including tax and social insurance | 45,866 | 53,933 |
| Accruals | 4,000 | 28,256 |
| | <u>139,156</u> | <u>181,927</u> |

11. Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|--|---------------|---------------|
| | € | € |
| Other creditors including tax and social insurance | <u>45,806</u> | <u>83,097</u> |

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Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

12. Provisions

| | 2025 | 2024 |
|--------------|-------------------|-------------------|
| | € | € |
| Deferred tax | - | (537) |
| | <u> </u> | <u> </u> |

13. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 17 December 2025.