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**ACTIVPAYROLL IRELAND LIMITED**

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**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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## ACTIVPAYROLL IRELAND LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Gary Peter Henderson (Appointed 14 February 2025) Andrew Anderson Philp (Appointed 14 February 2025) Michael O' Donovan (Resigned 14 February 2025) Deirdre O Reilly (Resigned 13 June 2024) James Faulds (Resigned 13 June 2024) Nicholas Southwell (Resigned 15 November 2024)
<b>Company secretary</b>	Andrew Anderson Philp (Appointed 31 December 2024) Solomon Taylor (Appointed 13 June 2024, Resigned 31 December 2024) Goodbody Secretarial Limited (Resigned 13 June 2024)
<b>Registered number</b>	639892
<b>Registered office</b>	3rd Floor 40 Mespil Road Dublin 4 Ireland
<b>Independent auditors</b>	Azets Audit Services Ireland Limited Statutory Audit firm 3rd Floor 40 Mespil Road Dublin 4
<b>Bankers</b>	HSBC 1 Grand Canal Square Grand Canal Harbour Dublin Docklands Dublin 2
<b>Solicitors</b>	Addleshaw Goddard (Ireland) LLP Fitzwilliam 28, Dublin 2

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**ACTIVPAYROLL IRELAND LIMITED**

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## ACTIVPAYROLL IRELAND LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF ACTIVPAYROLL IRELAND LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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On 09 January 2026 we reported as auditors of Activpayroll Ireland Limited to the directors of the Company on the abridged financial statements for the year ended 31 March 2025 on pages 5 to 15 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 5 to 15 which the directors of Activpayroll Ireland Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

#### **Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

#### **Other information**

On 09 January 2026 we reported as auditors of Activpayroll Ireland Limited to the members on the Company's financial statements for the year ended 31 March 2025 to be laid before its Annual General Meeting and our report was as follows:

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF ACTIVPAYROLL IRELAND LIMITED (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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"We have audited the financial statements of Activpayroll Ireland Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

The financial statements of the company for the year ended 31/03/2024 were not audited. Accordingly, the comparative figures included in these financial statements are unaudited. Our opinion is not modified in respect of this matter.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF ACTIVPAYROLL IRELAND LIMITED (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**ACTIVPAYROLL IRELAND LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF ACTIVPAYROLL IRELAND  
LIMITED (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our Auditors' Report."

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Doyle  
for and on behalf of  
**Azets Audit Services Ireland Limited**  
Statutory Audit firm  
3rd Floor  
40 Mespil Road  
Dublin 4  
Date: 09 January 2026

**ACTIVPAYROLL IRELAND LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 €	2024 Unaudited €
<b>Fixed assets</b>			
Tangible assets	8	1,211	4,818
		<u>1,211</u>	<u>4,818</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,045,760	498,299
Cash at bank and in hand	10	49,922	44,321
		<u>1,095,682</u>	<u>542,620</u>
Creditors: amounts falling due within one year	11	(90,136)	(180,826)
<b>Net current assets</b>		<u>1,005,546</u>	<u>361,794</u>
<b>Total assets less current liabilities</b>		<u>1,006,757</u>	<u>366,612</u>
<b>Net assets</b>		<u><u>1,006,757</u></u>	<u><u>366,612</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	12	100	100
Profit and loss account	13	1,006,657	366,512
<b>Shareholders' funds</b>		<u><u>1,006,757</u></u>	<u><u>366,612</u></u>

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Activpayroll Ireland Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

The financial statements were approved and authorised for issue by the board:

**Gary Peter Henderson**  
Director

**Andrew Anderson Philp**  
Director

Date: 08 January 2026

Date: 08 January 2026

The notes on pages 10 to 18 form part of these financial statements.

**ACTIVPAYROLL IRELAND LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital €	Retained earnings €	Total equity €
At 1 April 2024	100	366,512	366,612
<b>Comprehensive income for the year</b>			
Profit for the year	-	640,145	640,145
<b>Total comprehensive income for the year</b>	-	640,145	640,145
<b>At 31 March 2025</b>	<b>100</b>	<b>1,006,657</b>	<b>1,006,757</b>

The notes on pages 10 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital €	Profit and loss account €	Total equity €
At 1 April 2023	100	(15,071)	(14,971)
<b>Comprehensive income for the year</b>			
Profit for the year	-	381,583	381,583
<b>Total comprehensive income for the year</b>	-	381,583	381,583
<b>At 31 March 2024</b>	<b>100</b>	<b>366,512</b>	<b>366,612</b>

The notes on pages 10 to 18 form part of these financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**1. General information**

Activpayroll Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 639892. The registered office of the company is 3rd Floor, 40 Mespil Road Dublin 4, Ireland 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. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Client monies

Client monies held in earmarked bank accounts are not recognised in the financial statements, reflecting the substance of the agreement.

As at 31 March 2025, the total amount of client monies held by the Company was €32,062,751.

2.14 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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2. Accounting policies (continued)

2.14 Financial instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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**ACTIVPAYROLL IRELAND LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

There have been no significant judgments in applying accounting policies and no key sources of estimation uncertainty.

**4. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2025</b>	<i>2024</i>
	€	€
Depreciation of tangible fixed assets	<b>3,607</b>	3,607
Exchange Gains	<b>(38,729)</b>	(22,613)
Defined contribution pension cost	<b>12,828</b>	17,143
	<u><u>12,828</u></u>	<u><u>17,143</u></u>

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025</b>	<i>2024</i>
	No.	No.
Directors	<b>2</b>	4
Employees	<b>12</b>	13
	<u><u>14</u></u>	<u><u>17</u></u>

**6. Directors' remuneration**

	<b>2025</b>	<i>2024</i>
	€	€
Directors' emoluments	<b>122,210</b>	122,156
	<u><u>122,210</u></u>	<u><u>122,156</u></u>

Company has claimed exemption from disclosure of key management remuneration.

**ACTIVPAYROLL IRELAND LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. Taxation**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	<b>91,707</b>	52,962
	<u><b>91,707</b></u>	<u>52,962</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**8. Tangible fixed assets**

	<b>Fixtures and fittings</b>
	€
<b>Cost or valuation</b>	
At 1 April 2024	<b>14,430</b>
At 31 March 2025	<u><b>14,430</b></u>
<b>Depreciation</b>	
At 1 April 2024	<b>9,612</b>
Charge for the year on owned assets	<b>3,607</b>
At 31 March 2025	<u><b>13,219</b></u>
<b>Net book value</b>	
At 31 March 2025	<u><b>1,211</b></u>
<i>At 31 March 2024</i>	<u><b>4,818</b></u>

**ACTIVPAYROLL IRELAND LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. Debtors**

	2025 €	2024 €
Trade debtors	417,279	492,325
Amounts owed by group undertakings	624,488	-
Other debtors	2,967	4,020
Prepayments	1,026	1,954
	<b>1,045,760</b>	<b>498,299</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**10. Cash and cash equivalents**

	2025 €	2024 €
Cash at bank and in hand	49,922	44,321
	<b>49,922</b>	<b>44,321</b>

**11. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Trade creditors	5,913	20,256
Amounts owed to group undertakings	-	34,269
Corporation tax	38,745	52,962
Taxation and social insurance	33,291	62,849
Other creditors	5,211	1,421
Accruals	6,976	9,069
	<b>90,136</b>	<b>180,826</b>

**12. Share capital**

	2025 €	2024 €
<b>Authorised, allotted, called up and fully paid</b>		
100 (2024 - 100) Ordinary shares of €1.00 each	<b>100</b>	<b>100</b>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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**13. Reserves**

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**14. Capital commitments**

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

**15. Related party transactions**

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

**16. Post balance sheet events**

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

**17. Controlling party**

The Company is a subsidiary undertaking of Activpayroll Limited, a Scottish incorporated company. The ultimate controlling party is Tenzing PE General Partner Limited, a company incorporated in Guernsey whose registered address is De Cataplan House, Grange Road, St Peter's Port, Guernsey, GY1 2QG.

**18. Approval of financial statements**

The board of directors approved these financial statements for issue on 08 January 2026.