

**PAYAC SERVICES COMPANY LIMITED BY GUARANTEE**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Company Registration No. 577938 (Republic of Ireland)**

# PAYAC SERVICES COMPANY LIMITED BY GUARANTEE

## CONTENTS

---

	<b>Page</b>
Directors' responsibilities statement	1
Independent auditor's report	2 - 5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 12

---

## **PAYAC SERVICES COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

---

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 surplus or deficit of the company for that 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 surplus or deficit 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 and enable the financial statements to be audited. 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.

On behalf of the board

**Cyril Maybury**  
Director

**Sean Murray**  
Director

**Date Signed: 4 September 2025**

## **PAYAC SERVICES COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF**

### **PAYAC SERVICES COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

---

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 6 to 12, which the directors of Payac Services Company Limited by Guarantee 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 auditor**

It is your responsibility to prepare 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 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them 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 company and the company's directors as a body, 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 does not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion**

In our opinion, the directors are entitled under section 352 Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Act (exemptions available to small companies).

On 4 September 2025 we reported, as auditor of Payac Services Company Limited By Guarantee, 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:

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Payac Services Company Limited by Guarantee (the 'company') for the year ended 31 March 2025 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and 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 FRS 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 surplus for the year then ended;
- have been properly prepared in accordance with FRS 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.

## PAYAC SERVICES COMPANY LIMITED BY GUARANTEE

### INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED)

#### PAYAC SERVICES COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356 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 described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with 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.

##### **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.

##### **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 auditor's 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 course of 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.

##### **Opinions 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.

## **PAYAC SERVICES COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED)**

#### **PAYAC SERVICES COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

---

##### **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**

###### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

###### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Irish Auditing and Accounting Supervisory Authority's website at [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's 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 auditor's 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.

**Cormac Reilly**  
**for and on behalf of Moore Ireland Audit Partners Limited**  
**Chartered Accountants &**  
**Statutory Audit Firm**  
**3rd Floor**  
**Ulysses House**  
**Foley Street**  
**Dublin 1**

**4 September 2025**

**PAYAC SERVICES COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED)**

**PAYAC SERVICES COMPANY LIMITED BY GUARANTEE PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

---

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached income and expenditure account, balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

**Cyril Maybury**  
Director

**Date: 4 September 2025**

**Barry Feeney**  
Secretary

**Date: 4 September 2025**

**PAYAC SERVICES COMPANY LIMITED BY GUARANTEE****BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	7		91,138		25,771
<b>Current assets</b>					
Debtors	8	2,737,606		1,876,699	
Cash at bank and in hand		4,041,883		1,545,914	
		<u>6,779,489</u>		<u>3,422,613</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,274,385)</u>		<u>(1,598,127)</u>	
<b>Net current assets</b>			<u>3,505,104</u>		<u>1,824,486</u>
<b>Total assets less current liabilities</b>			<u>3,596,242</u>		<u>1,850,257</u>
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(100,942)</u>		<u>(142,926)</u>
<b>Net assets</b>			<u><u>3,495,300</u></u>		<u><u>1,707,331</u></u>
<b>Reserves</b>					
Income and expenditure account			<u>3,495,300</u>		<u>1,707,331</u>
<b>Members' funds</b>			<u><u>3,495,300</u></u>		<u><u>1,707,331</u></u>

We, as directors of Payac Services Company Limited by Guarantee, state that:

The company has relied on the specified exemption relating to the preparation of abridged financial statements contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

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

The financial statements were approved by the board of directors and authorised for issue on 4 September 2025 and are signed on its behalf by:

**Cyril Maybury**  
Director

**Sean Murray**  
Director

**PAYAC SERVICES COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

	<b>Income and expenditure €</b>
<b>Balance at 1 April 2023</b>	1,298,355
<b>Year ended 31 March 2024:</b>	
Profit and total comprehensive income for the year	408,976
<b>Balance at 31 March 2024</b>	1,707,331
<b>Year ended 31 March 2025:</b>	
Profit and total comprehensive income for the year	1,787,969
<b>Balance at 31 March 2025</b>	<u>3,495,300</u>

# PAYAC SERVICES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 General Information

##### Company information

Payac Services Company Limited by Guarantee is a limited company incorporated in the Republic of Ireland. The registered office is Carrick-on-Shannon Business Campus, Attifinlay, Carrick-on-Shannon, Leitrim, N41 N1F2., and its company registration number is 577938. The nature of the company's operations and its principal activities are set out in the Directors' Report.

##### Statement of Compliance

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

##### Currency

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

#### 2 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.

##### 2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 2.2 Going concern

The financial statements were prepared on a going concern basis.

##### 2.3 Income and expenditure

Income and expenses are included on an accruals basis in the financial statements.

##### 2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight Line
Computers	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

##### 2.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**PAYAC SERVICES COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

**2 Accounting policies**

**(Continued)**

**2.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

***Classification of 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 deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors and, bank loans, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities classified as payable within one year are not amortised.

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

**2.7 Taxation**

The company has been granted an exemption from Corporation Tax from the Revenue Commissioners. Deposit Interest Retention Tax is payable on any interest income received in excess of €32.

**2.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**2.9 Retirement benefits**

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund.

**PAYAC SERVICES COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

**2 Accounting policies**

**(Continued)**

**2.10 Foreign exchange**

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**3 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

***Useful lives of tangible assets***

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. In determining these useful lives the directors consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

**4 Operating surplus**

	<b>2025</b>	<b>2024</b>
	€	€
Operating surplus for the year is stated after charging:		
Depreciation of tangible fixed assets	22,045	12,367
	<u>          </u>	<u>          </u>

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2025</b>	<b>2024</b>
	Number	Number
Total	36	23
	<u>          </u>	<u>          </u>

**PAYAC SERVICES COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6 Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Remuneration for qualifying services	33,342	35,175

The Board of Directors of the company, with the exception of Cyril Maybury and Denise O'Connell, act voluntarily and do not receive remuneration from the company for their services.

**7 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 April 2024	-	87,872	87,872
Additions	54,020	33,392	87,412
At 31 March 2025	54,020	121,264	175,284
<b>Depreciation and impairment</b>			
At 1 April 2024	-	62,101	62,101
Depreciation charged in the year	1,441	20,604	22,045
At 31 March 2025	1,441	82,705	84,146
<b>Carrying amount</b>			
At 31 March 2025	52,579	38,559	91,138
At 31 March 2024	-	25,771	25,771

**8 Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due within one year:</b>		
Service charges due	997,290	648,832
Other debtors	202,339	23,317
Prepayments	117,954	86,125
Accrued income	1,420,023	1,118,425
	2,737,606	1,876,699

**PAYAC SERVICES COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**9 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	48,332	48,332
Trade creditors	939,222	350,197
Deferred income	400,000	400,000
Other creditors including tax and social insurance	237,050	299,494
Accruals	1,649,781	500,104
	<u>3,274,385</u>	<u>1,598,127</u>

**10 Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to credit institutions	100,942	142,926
	<u>100,942</u>	<u>142,926</u>

Amounts owed to creditors falling due after more than one year relate to a credit facility of €1 million secured by the company to fund the completion of a number of projects and to deliver continued enhancement of the company's service offering. €300k of the available facility has been drawn down, with circa €100k of the outstanding loan amount falling due after more than one year and €48k falling due within a period of one year.

The long-term loans are secured by a secured by a fixed and floating charge of €163,000.

**11 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited to €1.00 per member.

**12 Events after the reporting date**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

**13 Related party transactions**

The Board of Directors of the company, with the exception of the chairman and vice chairman, act voluntarily and do not receive remuneration from the company for their services. The directors remuneration represents agreed fees paid to the independent chairman of the company for services provided.

**14 Approval of financial statements**

The board of directors approved these financial statements and authorised them for issue on 4 September 2025