Company Number: 676269

Invert Robotics Group Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2024

Invert Robotics Group Limited
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Invert Robotics Group Limited
DIRECTOR AND OTHER INFORMATION

Director	Elliott Griffin (Appointed 13 February 2025) Darrell Adams (Appointed 25 May 2024, Resigned 13 February 2025) Raymond O'Neill (Appointed 22 January 2024, Resigned 13 February 2025) Konrad Daniel Biniewicz (Resigned 13 February 2025) Donal Ryan (Resigned 13 February 2025) Jurgen Peter von Hollen (Appointed 1 June 2023, Resigned 3 September 2024) Kevin Toland (Resigned 3 September 2024) Brendan Foley (Resigned 3 September 2024) Neill Christopher Fletcher (Resigned 7 May 2024)
Company Secretary	David O'Sullivan (Appointed 16 February 2026) Deirdre Hayes (Appointed 13 February 2025, Resigned 16 February 2026) Darrell Adams (Appointed 7 May 2024, Resigned 13 February 2025) Neill Christopher Fletcher (Resigned 7 May 2024)
Company Number	676269
Registered Office and Business Address	230 Blanchardstown Corporate Park Blanchardstown Co. Dublin D15 FV48 Ireland
Accountants	BCA Tax & Business Consultants Limited Chartered Accountants Clonminch Hi Technology Park Tullamore Co. Offaly Ireland

Invert Robotics Group Limited
DIRECTOR'S RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 2024

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is 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 director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and Director's Report comply with the Companies Act 2014. He is 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.

Director's declaration on unaudited financial statements
In relation to the financial statements which comprise the Balance Sheet and the related notes:

The director approves these financial statements and confirms that he is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that he has made available to BCA Tax & Business Consultants Limited, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of his knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2024."

Signed on behalf of the board

Elliott Griffin
Director

19 February 2026

Invert Robotics Group Limited
BALANCE SHEET
as at 31 March 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	7	26,321	36,425
Investments	8	4,864,760	4,864,760
Fixed Assets		4,891,081	4,901,185
Current Assets			
Debtors	9	19,791,417	16,280,350
Cash and cash equivalents		435,452	174,846
		20,226,869	16,455,196
Creditors: amounts falling due within one year	10	(1,515,141)	(1,204,654)
Net Current Assets		18,711,728	15,250,542
Total Assets less Current Liabilities		23,602,809	20,151,727
Creditors: amounts falling due after more than one year	11	(684,501)	(653,093)
Net Assets		22,918,308	19,498,634
Capital and Reserves			
Called up share capital presented as equity		6,296,007	5,058,054
Share premium account	13	10,822,211	8,122,881
Other reserves	13	-	345,065
Retained earnings		5,800,090	5,972,634
Equity attributable to owners of the company		22,918,308	19,498,634

Invert Robotics Group Limited
BALANCE SHEET
as at 31 March 2024

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.

I as Director of Invert Robotics Group 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) 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 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 19 February 2026 and signed on its behalf by:

Elliott Griffin
Director

1. General Information

Invert Robotics Group Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 676269. The registered office of the company is 230 Blanchardstown Corporate Park, Blanchardstown, Co. Dublin, D15 FV48, Ireland which is also the principal place of business of the company. The principal activity of the company is to act as an investment entity for the Invert Robotics group companies. Therefore, the entity has no trading activity. It holds investments in subsidiaries which are engaged in providing remote inspection services. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the financial year ended 31 March 2024 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 280B 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.

Consolidated accounts
The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Turnover
Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. Cost comprises purchase price and other directly attributable costs. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15-20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments
Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

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.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Share-based payments
Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of eh number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Comprehensive Income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The share based payment scheme was discontinued during the year.

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.

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.

Share capital of the company

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

Preference share capital
The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Going concern

The company continues to rely on the financial support of equity investors and the raising of additional equity finance post year end. Having considered projected future income and operating budgets, the director has a reasonable expectation that the company will have the resources to meet its liabilities and continue in business for the foreseeable future. Therefore, he has adopted the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

4. Operating (loss)/profit

	2024	2023
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	**10,104**	10,104
(Profit)/loss on foreign currencies	**(7,962)**	199,214

5. Interest payable and similar expenses

	2024 €	2023 €
Interest	**128,435**	408,928

6. Employees

The average monthly number of employees, including director, during the financial year was 0, (2023 - 0).

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 April 2023	50,520	50,520
At 31 March 2024	50,520	50,520
Depreciation		
At 1 April 2023	14,095	14,095
Charge for the financial year	10,104	10,104
At 31 March 2024	24,199	24,199
Net book value		
At 31 March 2024	**26,321**	**26,321**
At 31 March 2023	36,425	36,425

8. Investments

	Subsidiary undertakings shares	Total
Investments	€	€
Cost		
At 31 March 2024	6,284,391	6,284,391
Provision for diminution in value:		
At 31 March 2024	1,419,631	1,419,631
Net book value		
At 31 March 2024	**4,864,760**	**4,864,760**
At 31 March 2023	4,864,760	4,864,760

9. Debtors

	2024 €	2023 €
Amounts owed by group undertakings	**19,681,542**	16,263,489
Taxation	**98,394**	14,827
Prepayments	**11,481**	2,034
	19,791,417	16,280,350

Invert Robotics Group Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

10. Creditors

Amounts falling due within one year	**2024 €**	2023 €
Amounts owed to credit institutions	**-**	744,807
Trade creditors	**121,295**	32,108
Amounts owed to group undertakings	**1,318,813**	305,433
Accruals	**75,033**	122,306
	1,515,141	1,204,654

11. Creditors

Amounts falling due after more than one year	**2024 €**	2023 €
Venture debt	**684,501**	653,093

Loans		
Repayable in one year or less, or on demand	**-**	744,807
Repayable between two and five years	**684,501**	653,093
	684,501	1,397,900

12. Share-based payments

Equity-settled share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of eh number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Comprehensive Income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The share based payment scheme was discontinued during the year.

13. Income Statement

	Share premium account €	**Profit and loss account €**	**Share option reserve €**	**Total €**
At 1 April 2023	8,122,881	5,972,634	345,065	14,440,580
Premium on issue of shares	2,699,330	-	-	2,699,330
(Loss)/profit for the financial year	-	(172,544)	-	(172,544)
Other movements	-	-	(345,065)	(345,065)
At 31 March 2024	**10,822,211**	**5,800,090**	**-**	**16,622,301**

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares at various times since the company was incorporated.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2024.

Invert Robotics Group Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

15. Director's remuneration	**2024**	2023
	€	€
Remuneration	**-**	149,730

16. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

17. Post-Balance Sheet Events

Post year end, the Company has raised additional funding through the issue of further equity in the Group. A share reorganisation has also occurred resulting in the dilution of certain equity interests.

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 19 February 2026.