

Midasforce Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Midasforce Limited
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Midasforce Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial 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 regulations.

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 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 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 profit or loss of the company for the 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 profit or loss 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. 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.

Midasforce Limited
BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	-	354,698
Investments	8	115,538	135,037
Fixed Assets		<u>115,538</u>	<u>489,735</u>
Current Assets			
Debtors	9	389	1,178
Cash and cash equivalents		81,751	59,971
		<u>82,140</u>	<u>61,149</u>
Creditors: amounts falling due within one year	10	<u>(1,319,124)</u>	<u>(1,221,839)</u>
Net Current Liabilities		<u>(1,236,984)</u>	<u>(1,160,690)</u>
Total Assets less Current Liabilities		<u>(1,121,446)</u>	<u>(670,955)</u>
Provisions for liabilities	11	-	(26,028)
Net Liabilities		<u>(1,121,446)</u>	<u>(696,983)</u>
Equity			
Called up share capital presented as equity		200	200
Retained earnings		(1,121,646)	(697,183)
Equity attributable to owners of the company		<u>(1,121,446)</u>	<u>(696,983)</u>

Midasforce Limited

BALANCE SHEET

as at 31 March 2025

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

We as Directors of Midasforce Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 February 2026 and signed on its behalf by:

Patrick Lynch
Director

Bernadette Lynch
Director

Midasforce Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	200	4,029	4,229
Loss for the financial year	-	(701,212)	(701,212)
At 31 March 2024	200	(697,183)	(696,983)
Loss for the financial year	-	(424,463)	(424,463)
At 31 March 2025	200	(1,121,646)	(1,121,446)

Midasforce Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Midasforce Limited is a company limited by shares incorporated in Ireland

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 year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 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.

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. 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% Straight line
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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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

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 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.

Midasforce Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Ordinary share capital

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

3. Operating loss	2025	2024
	€	€
Operating loss is stated after crediting:		
(Profit) on disposal of tangible assets	(6,834)	-
Loss/(profit) on disposal of intangible fixed assets	32,690	(15,204)
	<u> </u>	<u> </u>
4. Income from investments	2025	2024
	€	€
Investment income	-	875
	<u> </u>	<u> </u>
5. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of fixed asset investments		
- permanent diminution in value	-	8,368
	<u> </u>	<u> </u>
6. Employees		

The average monthly number of employees, including directors, during the financial year was 2,(2023: 2)

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Tangible assets

	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
Cost or Valuation			
At 1 April 2024	354,697	4,614	359,311
Disposals	(354,697)	(4,614)	(359,311)
At 31 March 2025	-	-	-
Depreciation			
At 1 April 2024	-	4,613	4,613
On disposals	-	(4,613)	(4,613)
At 31 March 2025	-	-	-
Net book value			
At 31 March 2025	-	-	-
At 31 March 2024	354,697	1	354,698

8. Investments

	Subsidiary undertakings shares	Other unlisted investments	Total
	€	€	€
Investments			
Cost or Valuation			
At 1 April 2024	100	201,877	201,977
Additions	-	13,191	13,191
At 31 March 2025	100	215,068	215,168
Provision for diminution in value:			
At 1 April 2024	-	66,940	66,940
Charge	-	32,690	32,690
At 31 March 2025	-	99,630	99,630
Net book value			
At 31 March 2025	100	115,438	115,538
At 31 March 2024	100	134,937	135,037

9. Debtors

	2025	2024
	€	€
Other debtors	100	100
Taxation	-	787
Accrued income	289	291
	389	1,178

Midasforce Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group undertakings	1,310,866	1,201,505
Taxation	-	12,856
Accruals	8,258	7,478
	<u>1,319,124</u>	<u>1,221,839</u>

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	€	€
At financial year start	26,028	26,028	26,028
Charged to profit and loss	(26,028)	(26,028)	-
At financial year end	-	-	26,028

12. Income Statement

	2025	2024
	€	€
At 1 April 2024	(697,183)	4,029
Loss for the financial year	(424,463)	(701,212)
At 31 March 2025	<u>(1,121,646)</u>	<u>(697,183)</u>

13. Capital commitments

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

14. Directors' remuneration

	2025	2024
	€	€
Remuneration	21,700	34,330
Pension contributions	410,000	676,039
	<u>431,700</u>	<u>710,369</u>

15. 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.

16. Post-Balance Sheet Events

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

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 February 2026.