

**Registration Number 748796**

**Pendulum Test Value Services Limited**

**Abridged Unaudited Financial Statements**

**for the year ended 30 June 2025**

**(As modified by Sections 352 and 353 of the Companies Act 2014)**

## Pendulum Test Value Services Limited

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**Pendulum Test Value Services Limited**

**Extract from the Director's Report**

**Director's & Secretary's interests**

The director's and secretary's interests, as at the year end, in the company at the beginning and end of the year were as follows:

<b>Year ended 30 June 2025</b>	<b>Mr. Martin Cremin € ordinary shares</b>	<b>Ms. Helen Cremin € ordinary shares</b>	<b>Total</b>
At the beginning of the year	-	-	-
At the end of the year	-	-	-

<b>Period ended 30 June 2024</b>	<b>Mr. Martin Cremin € ordinary shares</b>	<b>Ms. Helen Cremin € ordinary shares</b>	<b>Total</b>
At the beginning of the year	-	-	-
At the end of the year	-	-	-

**Pendulum Test Value Services Limited**

**Statement of Directors' Responsibilities  
for the year ended 30 June 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Promulgated by the Chartered Accountants Ireland and Irish Law. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

On behalf of the Board

**Martin Cremin**  
**Director**

**Helen Cremin**  
**Director**

**Date: 29th August 2025**

**Pendulum Test Value Services Limited**

**Directors' Declaration on Unaudited Financial Statements  
for the year ended 30 June 2025**

In relation to the financial statements as set out on pages to 10 :

- (a) the directors approve these financial statements and confirm that they are 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.
- (b) the directors confirm that they have made available to Mc Carthy & Company, Chartered Accountants and Registered Auditor the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- (c) the directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ending 30th June 2025

On behalf of the Board

**Martin Cremin**  
**Director**

**Helen Cremin**  
**Director**

**Date: 29th August 2025**

**Pendulum Test Value Services Limited**

**Abridged Balance Sheet  
as at 30 June 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Property, plant and equipment		5,256	6,132
<b>Current Assets</b>			
Trade and other receivables		2,109	2,109
		<u>2,109</u>	<u>2,109</u>
<b>Creditors due within one year</b>		<u>(8,667)</u>	<u>(9,067)</u>
<b>Net Current Liabilities</b>		<u>(6,558)</u>	<u>(6,958)</u>
<b>Total Assets Less Current Liabilities</b>		<u>(1,302)</u>	<u>(826)</u>
<b>Equity</b>			
Equity share capital	2	100	100
Retained profit	3	(1,402)	(926)
<b>Total equity</b>		<u>(1,302)</u>	<u>(826)</u>

## **Pendulum Test Value Services Limited**

The notes on pages 9 to 10 form part of these abridged financial statements

We, as Directors of Pendulum Test Value Services Limited, state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- the company is availing itself of the exemption on the grounds that the conditions specified in Section 359 are satisfied,
- the shareholders of the company have not served a notice on the company under Section 334(1) in accordance with Section 334(2),
- 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.
- the company has relied on the specified exemption contained in Section 352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

The financial statements were approved by the board on 29th August 2025 and signed on its behalf by

**Martin Cremin**  
**Director**

**Helen Cremin**  
**Director**

## **Pendulum Test Value Services Limited**

### **Accounting Policies for the year ended 30 June 2025**

Pendulum Test Value Services Limited is primarily engaged in the provision of slip resistance testing services to Irish based companies.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below.

#### **Basis of Preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland and the Companies Act 2014.

#### **Currency**

Functional and presentation currency:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

#### **Revenue**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

#### **Taxation**

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(a) **Current Tax**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(b) **Deferred Tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

**Pendulum Test Value Services Limited**

**Accounting Policies  
for the year ended 30 June 2025**

**Property, Plant and equipment**

(a) Cost

Property, plant and equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Fixtures and fittings, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(b) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Office Equipment, Fixtures & Fittings	-	12.5% Straight Line
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The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

(c) Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

## **Pendulum Test Value Services Limited**

### **Accounting Policies for the year ended 30 June 2025**

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

#### **Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

#### **Cash and Cash Equivalents**

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

#### **Trade Payables**

Accounts 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 payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share Capital**

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

**Pendulum Test Value Services Limited**

**Notes to the Abridged Financial Statements  
for the year ended 30 June 2025**

**1. Directors' remuneration and transactions**

<b>Directors loans</b>	<b>2025</b>	<b>2024</b>
	€	€
At 18 September 2023	47	-
Advances during the year	-	47
	<u>47</u>	<u>47</u>
Repaid during the year	-	-
At 30 June 2025	<u>47</u>	<u>47</u>

Amounts owed to directors are unsecured, interest free and repayable on demand.

**2. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised equity</b>		
1,000,000 Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid equity</b>		
2 Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>

**3. Equity Reserves**

	<b>Equity Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	€	€	€
<b>Balance at 18th September 2023</b>	100	-	100
Profit for the year	-	(926)	(926)
<b>Balance at 30 June 24</b>	<u>100</u>	<u>(926)</u>	<u>(826)</u>
<b>Balance at 1 July 24</b>	100	926	826
Profit for the year	-	(476)	(476)
<b>Balance at 30 June 25</b>	<u>100</u>	<u>(1,402)</u>	<u>(1,302)</u>

**Pendulum Test Value Services Limited**

**Notes to the Abridged Financial Statements  
for the year ended 30 June 2025**

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**4. Going concern**

The company generated a loss from operations in the current financial period of €476.00. The company has a net capital deficiency of €1,302.00 which raises concerns about its ability to continue as a going concern. The directors have recognised this and are confident that the company will continue to trade profitably in the future and will continue as a going concern for the foreseeable future. Consequently they are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

**5. Directors' Secretarys' Interest**

The directors who served during the year and their interests in the company at the beginning and the end of the year are:

	<b>Ordinary shares</b>	
	<b>2025</b>	<b>2024</b>
Martin Cremin	-	-
Helen Cremin	-	-
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	-	-
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**Company Name:** Pendulum Test Value Services Limited  
**Registration Number:** 748796  
**Financial Year:** year ended 30 June 2025

**CERTIFICATE:**

WE HEREBY CERTIFY that all documents which are required under Part 6 of the Companies Act 2014 to be annexed to this annual return, have been so annexed, and that they are true copies of the originals laid or to be laid before the relevant general meeting, or presented to the member(s).

**Signature:** Helen Cremin  
Secretary

**Signature:** Martin Cremin  
Director

**Name:** Helen Cremin

**Name:** Martin Cremin

**Date:** 29th August 2025

**Date:** 29th August 2025