INNOVATE ATE LIMITED

Company number: 672106
(audit exempt)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Company information	2
Profit and Loss Account	3
Balance Sheet	4
Notes forming part of the financial statements	5 - 6

COMPANY INFORMATION

Directors:	Michael Deegan
Company secretary:	Grant Cumbley
Registered number:	672106
Registered office:	Charter House 5 Pembroke Row Dublin 2

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	31 March 2025 £	31 March 2024 £
Turnover	-	-
Other income	-	-
Costs of raw materials and consumables	-	-
Staff costs	-	-
Value adjustments and other amounts written off assets	-	-
Other expenses	-	(3)
Tax	-	-
Profit or (loss) for the financial year	-	(3)

These financial statements have been prepared in accordance with the micro companies regime as permitted by section 280D of the Companies Act 2014.

The notes on pages 5 to 6 form part of these financial statements

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	31 March 2025 £	31 March 2024 £
Fixed assets		800,000	800,000
Cash on hand		100	100
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(814,814)	(814,814)
Net current assets / (liabilities)		(814,714)	(814,714)
Total assets less current liabilities		(14,714)	(14,714)
Accruals and deferred income		3,000	3,000
Net assets / (liabilities)		(17,714)	(17,714)
Capital and reserves			
Capital and reserves	5	(17,714)	(17,714)

These financial statements have been prepared in accordance with the Micro Companies Regime as permitted by section 280D of the Companies Act 2014.

I, as Director of Innovate ATE Limited (the "Company"), 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) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
d) I acknowledge the obligations of the company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

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

Michael Deegan

Michael Deegan
Director

Date: 13-01-2026

The notes on pages 5 to 6 form part of these financial statements

1. GENERAL INFORMATION

Innovate ATE Limited is a company limited by shares and incorporated in the Republic of Ireland. The Company was incorporated on the 11 June 2020 with company number 672106. The Company engages in activities related to the insurance industry.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council ("FRS 105"). The Company qualifies as a micro company, as defined by section 280D of the Companies Act 2014, in respect of the financial period and has applied the rules of the 'micro companies regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

The financial statements are presented in Pounds Sterling (£).

3. ACCOUNTING POLICIES

a) Fixed assets

Fixed assets comprise subordinated loans and investments in other financial assets.

Subordinated loans are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss. Interest income on subordinated loans is measured in accordance with the accounting policy as set out in 'Other income'.

Other financial assets include investments which are not investments in subsidiaries, associates or joint ventures and comprise investments in the shares of certain insurance cells of captive insurance companies. Investments are initially measured at fair value, which usually equates to the transaction price, less impairment.

b) Property, plant & equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives.

Where factors indicate that the residual values or useful lives of tangible assets may have changed, a review will be carried out of residual value, depreciation methods and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

c) Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments.

d) Other income

Other income that derives from interest income on subordinated loans is recognized when it is probable that the revenue will flow to the Company and it can be measured reliably. Other income that derives from dividend income will is recognized when the dividend is declared payable and receipt is probable.

4. FIXED ASSETS

	31 Mar 2025 £	31 Mar 2024 £
Subordinated loans	500,000	500,000
Other financial assets	300,000	300,000
	800,000	800,000

5. CAPITAL AND RESERVES

	31 Mar 2025 £	31 Mar 2024 £
Opening retained reserves - profit or loss account	(17,714)	(16,811)
Profit or (loss) for the financial year	-	(1,003)
Closing retained reserves - profit or loss account	(17,714)	(17,814)
Share capital – Ordinary €1 shares issued and fully paid	100	100
	, (17,714)	(17,714)

No dividends have been paid or are proposed in respect of the financial period.

6. GUARANTEES, COMMITMENTS AND CONTINGENCIES

No guarantees, capital commitments or contingent liabilities existed at the period end that require disclosure.

CERTIFICATE *of* SIGNATURE

REF. NUMBER
VNNLY-AR8NX-CVCBR-XN6XB

DOCUMENT COMPLETED BY ALL PARTIES ON
13 JAN 2026 09:22:58
UTC

SIGNER	TIMESTAMP	SIGNATURE
MICHAEL DEEGAN EMAIL MDEEGAN@NERACAPITAL.COM	SENT 13 JAN 2026 08:42:37 VIEWED 13 JAN 2026 09:22:43 SIGNED 13 JAN 2026 09:22:58	Michael Deegan IP ADDRESS 212.129.79.159 LOCATION DUBLIN, IRELAND

RECIPIENT VERIFICATION

EMAIL VERIFIED
13 JAN 2026 09:22:43