

ICARICE EUROPE LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

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Contents

Company Information	2
Balance Sheet	3
Notes to the Financial Statements	4

ICARICE EUROPE LIMITED

COMPANY INFORMATION

for the financial year ended 31 March 2025

DIRECTOR

Guellel Kozzi

SECRETARY

Roolt Business Services Limited

REGISTERED OFFICE

Unit 3D North Point House
North Business Park
New Mallow Road
Cork
Ireland

COMPANY NUMBER

580541

CHARTERED ACCOUNTANTS

Lizdan Business Services Limited t/a Kinore
Ground Floor
71 Baggot Street Lower
Dublin
D02 P593
Ireland

BANKERS

Fire Financial Services Limited
Dogpatch Labs
The CHQ Building
Custom House Quay
Dublin 1
Ireland

ICARICE EUROPE LIMITED

BALANCE SHEET

As at 31 March 2025

	31.03.2025	31.03.2024
	€	€
Fixed assets	-	896
Current assets	121,675	132,567
Prepayments and accrued income	7,700	-
Creditors: amounts falling due within one year	(71,158)	(51,988)
Net current assets	58,217	80,579
Total assets less current liabilities	58,217	81,475
Accruals and deferred income	(2,895)	(1,579)
Net assets	55,322	79,896
Capital and reserves	55,322	79,896

I, as director of Icarice Europe 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 s.358 are satisfied,
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.334(2),
- I acknowledge the Company's obligations under the Companies Act 2014 and 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 s.352 Companies Act 2014 and 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 s.353 Companies Act 2014.

These financial statements have been prepared in accordance with the micro companies regime.

The financial statements of Icarice Europe Limited (registered number: 580541) were approved and authorised for issue by the director on 30 January 2026 and were signed on its behalf by:



Guellet Kozzi
Director

ICARICE EUROPE LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Icarice Europe Limited (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Unit 3D North Point House, North Business Park, New Mallow Road, Cork, Ireland.

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

The functional currency of Icarice Europe Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the invoice value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The invoice value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

The company operates a defined contribution pension scheme. However, none of the employees have signed up for the scheme.

ICARICE EUROPE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued) for the financial year ended 31 March 2025

Taxation

Current tax

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Office equipment	3 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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 profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Trade and other debtors

Trade and other debtors are measured initially at transaction price 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.

ICARICE EUROPE LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

Cash and cash equivalents

Cash and cash equivalents 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, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are measured initially at transaction price 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.

Ordinary share capital

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

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Related party transactions - Amounts owed by connected persons

Icarice Europe Limited and Icarice Asia Limited are related parties by virtue of common ownership and control.

An agreement is in place between Icarice Europe Limited and Icarice Asia Limited whereby Icarice Europe Limited manages a crypto currency fund on behalf of Icarice Asia Limited. Under the terms of this agreement, Icarice Europe Limited earns commission income in respect of the management services provided.

All crypto currency held within the fund is the property of Icarice Asia Limited. Icarice Europe Limited does not recognise the crypto currency as an asset in its financial statements and only recognises commission income arising from the management of the fund.

Commission income earned from Icarice Asia Limited during the year amounted to €266 (2024: €Nil).

Amounts receivable from Icarice Asia Limited at the year end totalled €16,673 (2024: €Nil).

Related party transactions - Amounts owed to connected persons

The company purchased licencing from Icarice Asia Limited a company under the common control of Mr Guellel Kozzi, a director and proprietary director of the company. During the year, services purchased from Icarice Asia Limited totalled €63,169 (2024: €39,079).

At the balance sheet date, €22,081 (2024: €18,426) was payable to Icarice Asia Limited. The balance is unsecured, interest free and repayable on demand. The transactions were conducted on normal commercial terms.

ICARICE EUROPE LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 March 2025

2. Appropriation of profit and loss

	Profit and loss account
	€
At 01 April 2023	32,424
Profit for the financial year	47,372
Total comprehensive income	47,372
At 31 March 2024	79,796
At 01 April 2024	79,796
Loss for the financial year	(17,247)
Total comprehensive loss	(17,247)
Dividends paid on equity shares	(7,327)
At 31 March 2025	55,222