

CHAMP CLOUD LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30TH APRIL 2025

CHAMP CLOUD LIMITED

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CHAMP CLOUD LIMITED

DIRECTORS AND OTHER INFORMATION

Directors	Edel Moran
Secretary	John Sharkey
Company number	585187
Registered Office	Innovation Centre IT Sligo Ash Lane Sligo
Accountant	Kearns Accounting & Tax Chartered Accountants 17 Wood Green Forest Park Dromahair Co. Leitrim
Business Address	Innovation Centre IT Sligo Ash Land Sligo
Bankers	Bank of Ireland Stephen Street Sligo

CHAMP CLOUD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH APRIL 2025

The directors present their report and the unaudited financial statements for the year ended 30th April 2025.

Principal Activity and review of the business

The principal activity of the company is the development & licencing of CRM software for the charity & not for profit sector.

There have been no significant changes to those activities during the period and the directors have no plans to change the activities and operations of the company in the foreseeable future.

Dividends

The directors do not recommend payment of a dividend.

Events after the end of the financial year

There have been no significant events after the financial year.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Edel Moran

Company Secretary

The company secretary throughout the financial year was John Sharkey.

Directors and their interests in shares of the Company

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/04/2025	01/05/2024
Edel Moran	50	50
John Sharkey (Secretary)	50	50

Political Donations

The company made no political donations during the financial year.

CHAMP CLOUD LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30TH APRIL 2025**

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285, Companies Act, 2014, with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel and appropriate expertise and the provision of adequate resources to the financial function. The account records of the company are maintained at Innovation Centre, IT Sligo, Ash Lane, Sligo.

On behalf of the board

Edel Moran
Director

Date: 19/02/2026

CHAMP CLOUD LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF CHAMP CLOUD LIMITED

In accordance with the engagement letter dated 1st February 2026, and in order to assist you to fulfill your duties under the Companies Act 2014, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the books of account and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30th April 2025 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Brian Kearns FCA
Kearns Accounting & Tax
Chartered Accountants
17 Wood Green
Forest Park
Dromahair
Co. Leitrim**

Date: 19/02/2026

CHAMP CLOUD LIMITED

BALANCE SHEET AS AT 30TH APRIL 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	7	222,321	195,323
Current assets			
Debtors	8	187,920	153,183
Cash at bank and in hand		1,513	722
		189,433	153,905
Creditors - amounts falling due within one year	9	(160,855)	(155,194)
Net current assets / (liabilities)		29,578	(1,289)
Total assets less current liabilities		250,899	194,034
Creditors - amounts falling due after more than one year	10	(29,548)	(20,303)
Net assets / (liabilities)		221,351	173,731
Capital and reserves			
Called up share capital		100	100
Profit and loss account	13	221,251	173,631
Equity shareholders' funds		221,351	173,731

We, as Directors of Champ Cloud 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),
- 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 s.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 s.353 Companies Act 2014.

On behalf of the board

Edel Moran
Director

Date: 19/02/2026

CHAMP CLOUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Champ Cloud Limited for the financial year ended 30th April 2025.

Champ Cloud Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (585187). The registered office is Innovation Centre, IT Sligo, Ash Lane, Sligo and the principal place of business is Innovation Centre, IT Sligo, Ash Lane, Sligo. The nature of the company's operations and its principal activities are set out in the Directors Report.

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) applying section 1A of that Standard. These are the first financial statements that comply with FRS 102.

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

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.

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation in the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Intangible Assets

Goodwill

Goodwill is recognised and measured as the excess of the cost of acquisitions of businesses over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired businesses. Goodwill is amortised through the profit and loss account in equal instalments over its estimated economic life on a straight-line basis. Goodwill is taken into

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025

consideration, when that part of the business which caused the initial entry is subsequently sold or closed, in determining the profit or loss on the disposal.

Research and development

Research expenditure is written off to the profit and loss account in the financial year in which it is incurred. Development expenditure is also written off to the profit and loss account in the financial year in which it is incurred, unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. Where these criteria are met, the expenditure is recognised as an intangible asset and amortised over the period during which the company is expected to benefit.

Other intangible assets

Intangible assets acquired separately from a business, such as patents, are capitalised at cost including any directly attributable cost of preparing the assets for their intended use. They are amortised using the straight-line basis over their useful lives.

Intangible assets acquired as part of an acquisition of a business are recognised separately from goodwill if the fair value can be measured with sufficient reliability on initial recognition.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Computer Equipment	-	25% per annum straight line
Fixtures, Fittings & Equipment	-	15% per annum straight line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value using the first in first out method. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Impairments of assets, other than financial instruments, stocks and work in progress

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

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. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

Government Grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Dividends

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the employees have become entitled to the benefits as a result of service rendered to the company.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2025**

cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the profit and loss account.

Financial Instruments

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

CHAMP CLOUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

3. Profit on ordinary activities before taxation

	2025	2024
	€	€
Depreciation of tangible fixed assets owned	-	-
Depreciation of tangible fixed assets held under finance leases	-	-
Total depreciation, amortisation and impairment in value of fixed assets	<u>-</u>	<u>-</u>
	-	-
Amortisation of intangible assets	<u>35,182</u>	<u>28,964</u>

CHAMP CLOUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

4. Directors' remuneration

Included in staff costs are the following in respect of directors of the company:

	2025	2024
	€	€
Emoluments in respect of qualifying services	31,292	31,725
Pension contributions	-	-

5. Transactions with director / secretary

Loans advanced to the company by director / secretary during the year are as follows:

	Opening Balance 01/05/2024	Advances to Director	Repayments by Director	Closing Balance 30/04/2025
	€	€	€	€
Edel Moran	85,366	50,300	(23,017)	112,649
	<u>85,366</u>	<u>50,300</u>	<u>(23,017)</u>	<u>112,649</u>

6. Employee numbers

The average monthly number of persons employed by the company (including directors) during the financial year was 3 (2024: 3).

CHAMP CLOUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

7. Intangible fixed assets

	Software Development Costs	Total
	€	€
Cost		
At 1st May 2024	289,638	289,638
Additions	62,180	62,180
At 30th April 2025	<u>351,818</u>	<u>351,818</u>
Amortisation		
At 1st May 2024	94,315	94,315
Provided during financial year	35,182	35,182
At 30th April 2025	<u>129,497</u>	<u>129,497</u>
Net book values		
At 30th April 2025	<u>222,321</u>	<u>222,321</u>
At 30 th April 2024	<u>195,323</u>	<u>195,323</u>

Software development costs arose on the development of CRM software for the charity & not for profit sector. These costs are considered to meet the criteria laid out by FRS 102 to allow them to be capitalised and accordingly, development costs are not treated as a realised cost but are capitalised and amortised to the profit and loss account by equal instalments over ten years, which is the expected useful life of the related software.

8. Debtors

	2025	2024
	€	€
Trade debtors	75,271	67,817
Other debtors	112,649	85,366
	<u>187,920</u>	<u>153,183</u>

CHAMP CLOUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

9. Creditors – amounts falling due within one year

	2025	2024
	€	€
Bank overdraft & loan	19,609	22,498
Credit card	5,406	4,946
Accruals & other creditors	8,722	7,556
Grants repayable	3,588	3,588
Taxes & social welfare	117,530	116,606
Shareholder loan	6,000	-
	<u>160,855</u>	<u>155,194</u>

10. Creditors – amounts falling due after more than one year

	2025	2024
	€	€
Falling due between 2 & 5 years		
Bank loan	21,771	12,526
Grants repayable	7,777	7,777
	<u>29,548</u>	<u>20,303</u>

11. Details of Creditors

Security given in respect of creditors

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €41,380 (2024- €35,024).

The bank facilities included within 'Bank overdraft & loan' and totalling €41,380 (2024: €35,024) are secured by a personal guarantee from the directors.

Trade creditors include an amount of approximately NIL (2024 - NIL) in respect of goods for which ownership is not passed until payment is made.

12. Guarantees and other financial commitments

Capital commitments

The company had no capital commitments at the financial year end.

Finance leases and hire purchase contracts

The company has no commitments in respect of finance leases & hire purchase contracts at the financial year end.

CHAMP CLOUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2025

Operating lease commitments

The company has no commitments in respect of non-cancellable operating leases & hire purchase contracts at the financial year end.

Retirement benefit commitments

The company had no commitments in respect of pension commitments at the end of the year (or the previous year).

No security has been given in respect of the above financial commitments.

13. Share Capital

	2025	2024
	€	€
Authorised share capital		
100,000 Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid shares		
100 Ordinary shares of €1 each	<u>100</u>	<u>100</u>

14. Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 19/02/2026.

Edel Moran
Director