

Company registration number: 652859

Mustaruusu Technology (MTR) Limited
Unaudited abridged financial statements
for the financial year ended 31 March 2025

Mustaruusu Technology (MTR) Limited

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Mustaruusu Technology (MTR) Limited

Director's responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Director's Responsibilities Statement accompanying those financial statements.

The director is responsible for preparing the director's report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements and director's report comply with the Companies Act 2014. He is 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Mustaruusu Technology (MTR) Limited

**Balance sheet
As at 31 March 2025**

	Note	2025		2024	
		€	€	€	€
Current assets					
Debtors	4	178		4,454	
Cash at bank and in hand		1,257,328		1,448,793	
		<u>1,257,506</u>		<u>1,453,247</u>	
Creditors: amounts falling due within one year					
	5	<u>(508,872)</u>		<u>(706,214)</u>	
Net current assets			<u>748,634</u>		<u>747,033</u>
Total assets less current liabilities			<u>748,634</u>		<u>747,033</u>
Net assets			<u><u>748,634</u></u>		<u><u>747,033</u></u>
Capital and reserves					
Called up share capital presented as equity			80		80
Profit and loss account			748,554		746,953
Shareholder funds			<u><u>748,634</u></u>		<u><u>747,033</u></u>

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

I, as director of Mustaruusu Technology (MTR) 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 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- I 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the 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 of the Companies Act 2014.

The notes on pages 4 to 7 form part of these abridged financial statements.

Mustaruusu Technology (MTR) Limited

Balance sheet (continued)

As at 31 March 2025

These abridged financial statements were approved by the director of the company on 16 September 2025 and signed by:



Mr. France Haughton-James
Director

The notes on pages 4 to 7 form part of these abridged financial statements.

Mustaruusu Technology (MTR) Limited

Notes to the abridged financial statements Financial year ended 31 March 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the abridged financial statements (continued) Financial year ended 31 March 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Trade Debtors

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs)

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 and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current

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Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

Contingencies

Trade and other creditors 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.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 1 (2024: 1).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	4,829	4,747
	<u>4,829</u>	<u>4,747</u>

3. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	746,953	745,618
Profit for the financial year	1,601	1,335
At the end of the financial year	<u>748,554</u>	<u>746,953</u>

4. Debtors

	2025	2024
	€	€
Trade debtors	(293)	4,454
Other debtors	110	-
Prepayments	361	-
	<u>178</u>	<u>4,454</u>

5. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	288,527	309,915
Other creditors including tax and social insurance	208,922	385,199
Accruals	11,423	11,100
	<u>508,872</u>	<u>706,214</u>

Mustaruusu Technology (MTR) Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 March 2025

6. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Closehaven UK	<u>(104,608)</u>	<u>(102,865)</u>	<u>(351,820)</u>	<u>(456,428)</u>

7. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 16 September 2025.