

Company registration number: 668593

Lambda Device Record Facility Limited
Abridged financial statements
for the financial year ended 31 March 2024

Lambda Device Record Facility Limited

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Lambda Device Record Facility Limited

Directors and other information

Directors	Eve Myles Charlie Myles
Secretary	Charlie Myles
Company number	668593
Registered office	Grange Bective Navan Co Meath
Business address	Grange Bective Navan Co Meath
Auditor	Ifac Audit Services Ltd 44 Fitzwilliam Place Dublin 2
Bankers	AIB 37 Upper O'Connell Street Dublin 1

**Independent auditor's special report to the directors of Lambda Device Record Facility Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

On 15 January 2025 we reported as auditors of Lambda Device Record Facility Limited to the directors of the company on the abridged financial statements for the year ended 31 March 2024 on pages 6 - 11.

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2024 on pages 6 to 11, which the directors of Lambda Device Record Facility Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters that we are required to state to them under Section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors are entitled to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company those abridged financial statements and those abridged financial statements have been properly prepared pursuant to Section 352 and 353 of that Act.

On 15 January 2025 we reported as auditors of Lambda Device Record Facility Limited to the members of the company on the financial statements for the year ended 31 March 2024 to be laid before its Annual General Meeting and our report was as follows:

Opinion

We have audited the financial statements of Lambda Device Record Facility Limited (the 'company') for the financial year ended 31 March 2024 which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime.

**Independent auditor's special report to the directors of Lambda Device Record Facility Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

In our opinion, the financial statements:

- have been properly prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the UK's Financial Reporting Council;
- have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- consequently meet the requirements to be presumed under the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2024 and of its profit for the financial year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the provisions available for audits of small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter – application of true and fair view

The financial statements have been prepared under the micro-companies regime which does not require the directors or the auditor to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's special report to the directors of Lambda Device Record Facility Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and information and returns adequate for our audit have been received from branches of the company not visited by us, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 307 to 308 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they comply with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime, and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The financial reporting framework applicable to micro companies is a compliance framework and not a fair presentation framework. The directors are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [Description_of_auditors_responsibilities_for_audit.pdf](http://iaasa.ie/Description_of_auditors_responsibilities_for_audit.pdf) (iaasa.ie). This description forms part of our auditor's report.

**Independent auditor's special report to the directors of Lambda Device Record Facility Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014, as applied to micro companies. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dermot Carey

**For and on behalf of
Ifac Audit Services Ltd
Chartered Accountants & Statutory Audit Firm
44 Fitzwilliam Place
Dublin 2**

15 January 2025

We, the undersigned, hereby certify that:-

1. the foregoing is a true copy of the Special Report of the Auditors.
2. the attached Balance sheet and the related Abridged Notes are a correct abridged copy of those laid before the annual general meeting of the company.

On Behalf of the board

**Eve Myles
Director**

**Charlie Myles
Secretary**

Lambda Device Record Facility Limited

**Balance sheet
As at 31 March 2024**

	Note	2024 €	€	2023 €	€
Fixed assets	5		5,788		-
Current assets		87,541		31,343	
Prepayments and accrued income		4,197		3,888	
			91,738		35,231
Creditors: amounts falling due within one year			(34,590)		(33,000)
Net current assets			57,148		2,231
Total assets less current liabilities			62,936		2,231
Accruals and deferred income			(8,240)		(5,250)
Net assets/(liabilities)			54,696		(3,019)
Capital and reserves			54,696		(3,019)

The financial statements have been prepared in accordance with provisions applicable to companies subject to the micro companies regime and in accordance with Financial Reporting Statement 105 "The Financial Statement Reporting Standard applicable to Micro Companies Regime".

These financial statements were approved by the board of directors on 15 January 2025 and authorised for issue on that date.

Signed on behalf of the board by:

Eve Myles
Director

Charlie Myles
Director

Lambda Device Record Facility Limited

Notes to the abridged financial statements Financial year ended 31 March 2024

1. General information

The company is a private company limited by shares, (registered under part 2 of the Companies Act 2014), incorporated and registered in Ireland. The address of the registered office is Grange, Bective, Navan, Co Meath. The principal place of business of the company is Grange, Bective, Navan, Co Meath. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared in accordance with The Financial Reporting Standard applicable to Micro-Entities Regime - FRS105 and the Companies Act 2014.

2. Accounting policies and measurement bases

Basis of preparation

The prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including "The Financial Reporting Standard applicable to the Micro-Entities Regime" ("FRS 105"). The company qualifies as a Micro Company for the year ended 31 March 2024.

The financial statements have been prepared on the historical cost basis.

Currency

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

Going concern

The accounts are prepared on a going concern basis which assumes the company will remain in existence for the foreseeable future with no intention to liquidate or significantly curtail its activities in the next 12 months.

Turnover

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

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

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.

Tax is recognised on taxable profit for the current and past periods. 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.

Lambda Device Record Facility Limited

Notes to the abridged financial statements (continued) Financial year ended 31 March 2024

Tangible assets

Tangible assets are measured initially at cost, and are subsequently stated at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	12.5%
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment properties are recorded at historical cost, less accumulated depreciation and impairment losses.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 current liabilities.

Trade and Other Debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors 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.

Creditors and accruals

Creditors and accruals 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.

Lambda Device Record Facility Limited

Notes to the abridged financial statements (continued) Financial year ended 31 March 2024

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.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets 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.

Any reversals of impairment are recognised in profit or loss immediately.

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.

Lambda Device Record Facility Limited

Notes to the abridged financial statements (continued) Financial year ended 31 March 2024

3. Critical Accounting Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates are based on probability of default after calculating the company's risk points. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

4. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	(3,119)	(4,917)
Profit for the financial year	57,715	1,798
At the end of the financial year	<u>54,596</u>	<u>(3,119)</u>

Lambda Device Record Facility Limited

Notes to the abridged financial statements (continued)
Financial year ended 31 March 2024

5. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 April 2023	-	-
Additions	6,615	6,615
At 31 March 2024	<u>6,615</u>	<u>6,615</u>
Depreciation		
At 1 April 2023	-	-
Charge for the financial year	827	827
At 31 March 2024	<u>827</u>	<u>827</u>
Carrying amount		
At 31 March 2024	<u>5,788</u>	<u>5,788</u>
At 31 March 2023	<u>-</u>	<u>-</u>

6. Directors and their Interests

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

	2024	2023
Eve Myles	50	50
Charlie Myles	50	50
	<u>100</u>	<u>100</u>

There were no changes in shareholdings in the current period.

7. Provisions available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the revenue and assist with the preparation of the financial statements.

8. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 15 January 2025.