

EAMCO CONSULTING LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

EAMCO CONSULTING LIMITED

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EAMCO CONSULTING LIMITED DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 directors are 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 them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Roberts Nathan, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2023."

Signed on behalf of the board

Eamonn Egan
Director

15 January 2024

Sara Egan
Director

15 January 2024

**EAMCO CONSULTING LIMITED
ACCOUNTANTS' REPORT
TO THE BOARD OF DIRECTORS ON THE COMPILATION OF THE UNAUDITED
ABRIDGED FINANCIAL STATEMENTS OF EAMCO CONSULTING LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2023 as set on pages 5 to 10 which comprise the Balance Sheet and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Eamco Consulting Limited, 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 its Board of Directors, as a body, for our work or for this report.

As a firm regulated by the Association of Chartered Certified Accountants our work will be carried out in accordance with the Technical Factsheet 163 Audit Exempt Companies - ACCA Accounts Preparation Report and ISRS 4410 International Standard on Related Services -Compilation Engagements. In carrying out this engagement we 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 31 March 2023 your duty to ensure that Eamco Consulting Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Eamco Consulting Limited. You consider that Eamco Consulting Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Eamco Consulting Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

Roberts Nathan
Chartered Certified Accountants
9 Exchange Place
International Financial Services Centre
Dublin 1

15 January 2024

EAMCO CONSULTING LIMITED
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	5	<u>25,638</u>	<u>38,635</u>
Current Assets			
Stocks	6	26,843	26,843
Debtors	7	606	606
Cash and cash equivalents		<u>1,730</u>	<u>12,891</u>
		<u>29,179</u>	<u>40,340</u>
Creditors: amounts falling due within one year	8	<u>(111,402)</u>	<u>(102,300)</u>
Net Current Liabilities		<u>(82,223)</u>	<u>(61,960)</u>
Total Assets less Current Liabilities		<u>(56,585)</u>	<u>(23,325)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		<u>(56,685)</u>	<u>(23,425)</u>
Shareholders' Deficit		<u>(56,585)</u>	<u>(23,325)</u>

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

We as Directors of Eamco Consulting Limited, 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 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) 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 financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 15 January 2024 and signed on its behalf by:

Eamonn Egan
Director

Sara Egan
Director

EAMCO CONSULTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

Eamco Consulting Limited is a company limited by shares incorporated and registered in Ireland. The registered office of the company is 9 Exchange Place, IFSC, Dublin 1 which is also the principal place of business of the company. The principal activity of the Company is acting as Business and Management Consultants. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises of fee income from supplying non-executive director services

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Commercial vehicle	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value 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.

Trade and other creditors

Trade and other creditors are initially recognised at fair value 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.

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Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Ordinary share capital

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

3. OPERATING LOSS	2023	2022
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	15,341	14,749

4. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 2.

In accordance with Section 305 and 306 of the Companies Act 2014 that there is nothing to disclose as the directors are not in receipt of remuneration for holding their office as director.

The directors are not in receipt of remuneration from the company in respect of their holding of the office in either the current or preceding financial year. The amounts required to be disclosed under sections 305 and 306 of Companies Act 2014 relating to the directors amounts to €Nil in both the current and preceding financial year.

	2023	2022
	Number	Number
Directors	2	2

5. TANGIBLE ASSETS

	Fixtures, fittings and equipment €	Commercial vehicle €	Total €
Cost			
At 1 April 2022	32,692	41,671	74,363
Additions	2,344	-	2,344
At 31 March 2023	35,036	41,671	76,707
Depreciation			
At 1 April 2022	12,892	22,836	35,728
Charge for the financial year	7,007	8,334	15,341
At 31 March 2023	19,899	31,170	51,069
Net book value			
At 31 March 2023	15,137	10,501	25,638
At 31 March 2022	19,800	18,835	38,635

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6. STOCKS	2023	2022
	€	€
Stock (non trading)	26,843	26,843

In the opinion of the directors, there are no material differences between the replacement cost of stock and the balance sheet amounts.

7. DEBTORS	2023	2022
	€	€
Taxation	606	606

8. CREDITORS	2023	2022
Amounts falling due within one year	€	€
Directors' current accounts (Note 11)	108,473	99,371
Accruals	2,929	2,929
	111,402	102,300

9. INCOME STATEMENT	2023	2022
	€	€
At 1 April 2022	(23,425)	(9,275)
Loss for the financial year	(33,260)	(14,150)
At 31 March 2023	(56,685)	(23,425)

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 March 2023.

11. DIRECTORS' TRANSACTIONS

The following amounts are repayable to the directors:

	2023	2022
	€	€
Eamonn Egan	101,473	92,371
Sara Egan	7,000	7,000
	108,473	99,371

During the year under review, the directors made an advances in the amount of €49,500 and the company made repayments of €0. As at 31 March 2022, there was a balance owing to the directors in the amount of €99,371 (2021- €49,871).

12. POST-BALANCE SHEET EVENTS

During January 2022, the Irish Government announced a further easing of restrictions which has effectively removed the majority of the precautions enacted to prevent the spread of COVID-19. This plan includes the normalisation of business operations which were previously restricted, listing of restrictions on travel as well as staff returning to offices. The effect of the normalisation of business operations resulted in more in-person interaction with members and relevant stakeholders during the year.

During February 2022, Russian troops invaded Ukraine which has resulted in a war between the countries. At the date of signing these financial statements, the war is still ongoing. Although there is no direct impact, this war has had an indirect impact on the company through increased inflationary pressure and a possible

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slow down to the post pandemic recovery globally.

The events discussed above may have a continued impact on the Company post year end. The situation surrounding the war in the Ukraine and the response by various governments to these events are constantly developing and therefore the extent of the impact of these events on the Company cannot be determined.

13. 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 estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

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

Long-lived assets, consisting primarily of fixtures, fittings and equipment and motor vehicles, 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 the useful economic lives of these assets 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.

14. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements with constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial assets estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decreases can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or

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are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is possible that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

Trade creditors are obligations to pay for goods or services that have been acquired on the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

15. GOING CONCERN

The company generated a loss of €33,260 for the financial year ended 31 March 2023, and at that date, the company's liabilities exceeded its assets by €56,585. The ability of the company to continue as a going concern is dependent on the continued availability of finance from its directors, confirmed by a letter of non call and support.

The directors have prepared the financial statements on a going concern basis; the validity of this assumption depends upon the company being able to continue to trade profitably in the future and continued support from its directors and creditors. Having considered the relevant factors, the directors believe it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 15 January 2024.