

Company registration number: 635834

**Octiga Software Limited**

**Abridged financial statements**

**for the financial year ended 31st March 2025**

**GROGANS**

Chartered Accountants

4/5 High Street

# Octiga Software Limited

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## **Octiga Software Limited**

### **Directors and other information**

<b>Directors</b>	Sasho Vasilevski Robert Mc Feely (Resigned 11th September 2025) Joel Montgomery David Richard Dunn (Appointed 11th September 2025)
<b>Secretary</b>	Accurate Accounting and Software Services Limited
<b>Company number</b>	635834
<b>Registered office</b>	Galway City Innovation District The Portershed Eyre Square Galway
<b>Business address</b>	Galway City Innovation District The Portershed Market Street Galway
<b>Auditor</b>	Grogans Chartered Accountants 4/5 High Street Galway

## **Octiga Software Limited**

### **Directors 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 Directors Responsibilities Statement accompanying those financial statements.

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 105 "The Financial Reporting Standard applicable to the Micro-entities regime" 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 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 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 and enable the financial statements to be audited. 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.

**Independent auditor's special report to Octiga Software Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

**Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of the company and those abridged abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014

**Basis of opinion**

We have examined:

- (i) the abridged abridged financial statements for the year ended 31st March 2025 on pages 7 to 9, which the directors of Octiga Software 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.

The scope of our work for the purposes of this report was limited to confirming that the Directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

**Other information**

On 23rd February 2026 we reported, as auditor of Octiga Software Limited, to the members on the company's financial statements for the year ended 31st March 2025 and our report was as follows:

**"Independent auditor's report to the members of Octiga Software Limited**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Octiga Software Limited for the financial year ended 31st March 2025 which comprise the Profit and Loss balance sheet and notes to the financial statements. 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 issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- meet the requirements to be presumed under Section 336(3A) of the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the company as at 31st March 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime; and
- have been prepared in accordance with the requirements of the Companies Act 2014 applicable to micro companies.

**Independent auditor's special report to Octiga Software Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

***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 Auditors 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 small entities, in the circumstances set out in note 7 to the financial statements, 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 Audit.

***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***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

***Emphasis of matter***

We draw attention to Note 5 of the financial statements which describes the basis for the Directors' use of the going concern basis of accounting in the preparation of the financial statements. Our opinion is not modified in respect of this matter.

***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 do not express any form of assurance conclusion thereon.

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 course of 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.

***Opinions on other matters prescribed by the Companies Act 2014***

**Independent auditor's special report to Octiga Software Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

***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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 in accordance with the applicable financial reporting framework 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have 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:  
<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

***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. 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.

**Independent auditor's special report to Octiga Software Limited  
pursuant to section 356 of the Companies Act 2014 (continued)**

**Frank Walshe**

For and on behalf of

**Grogans Accountancy Limited**

Statutory Audit Firm and Chartered Accountants

4/5 High Street

Galway

23rd February 2026

## Octiga Software Limited

### Balance sheet

	2025		2024	
	€	€	€	€
Fixed assets		7,039		828
Current assets	204,650		677,198	
Prepayments and accrued income	1,251		-	
		<u>205,901</u>		<u>677,198</u>
Creditors: amounts falling due within one year		(156,865)		(172,970)
<b>Net current assets</b>		<u>49,036</u>		<u>504,228</u>
<b>Total assets less current liabilities</b>		<u>56,075</u>		<u>505,056</u>
Creditors: amounts falling due after more than one year		(1,257,151)		(1,011,422)
Accruals and deferred income		(18,640)		(18,589)
<b>Net liabilities</b>		<u>(1,219,716)</u>		<u>(524,955)</u>
<b>Capital and reserves</b>		<u>(1,219,716)</u>		<u>(524,955)</u>

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

These abridged financial statements were approved by the board of directors on 20th February 2026 and signed on behalf of the board by:

**Sasho Vasilevski**  
Director

**David Richard Dunn**  
Director

## Octiga Software Limited

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

#### 2. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Galway City Innovation District , The Portershed , Eyre Square , Galway.

#### 3. Statement of compliance

These financial statements have been prepared in compliance with FRS 105, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 4. Accounting policies and measurement bases

##### Basis of preparation

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

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.

##### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any 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:

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.

## Octiga Software Limited

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

#### 5. Going concern

The Statement of Financial Position at 31 March 2025 shows a net liability position of €1,219,716. Included in liabilities at 31 March 2025 is €1,096,538 of loans from Directors and Shareholders and €245,729 of Convertible Loan Notes which are not repayable until December 2029. The Directors and Shareholders have confirmed that they will not seek repayment of their loans until the company is in a position to repay the loans. The company directors have prepared a detailed forecast for the next 12 months and based on an increase in revenue generated from customers since 31 March 2025 and shareholders confirmation that they are willing to provide ongoing financial support to the company if required, the directors believe it is appropriate to prepare these financial statements on a going concern basis

#### 6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(1,125,506)	(904,017)
Loss for the financial year	(694,767)	(221,489)
<b>At the end of the financial year</b>	<u>(1,820,273)</u>	<u>(1,125,506)</u>

#### 7. Ethical standards

In common with many other businesses of our size and nature we use our Auditors to prepare and submit returns to the Revenue Commissioners and the Registrar of Companies and to assist with the preparation of the financial statements.