



O'Connor Pyne & Co. Limited

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24/7 RECOVERY SERVICES LIMITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Company registration number 395724 (Ireland)

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



24/7 RECOVERY SERVICES LIMITED

COMPANY INFORMATION

Directors	Thomas Farrell Christina Farrell
Secretary	Christina Farrell
Company number	395724
Registered office and business address	Office 8 Waterford Road Tramore Co. Waterford
Accountants	O' Connor Pyne & Co Limited Chartered Accountants Joyce House Barrack Square Ballincollig Co. Cork
Bankers	Bank of Ireland Tramore Co. Waterford

24/7 RECOVERY SERVICES LIMITED

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24/7 RECOVERY SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 that 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* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). 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 that 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 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.

On behalf of the board

Thomas Farrell
Director

Christina Farrell
Director

6 February 2026

24/7 RECOVERY SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Intangible assets			-		-
Current assets					
Cash at bank and in hand		2,915		2,975	
Creditors: amounts falling due within one year	3	(2,365)		(1,365)	
Net current assets			550		1,610
Capital and reserves					
Called up share capital presented as equity			2		2
Profit and loss reserves			548		1,608
Total equity			550		1,610

We, as directors of 24/7 Recovery Services Limited, state that:

(a) The company is availing itself of the exemption from audit 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) The directors acknowledge the obligations of the company, under the Companies Act 2014:

(i) 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

(ii) to otherwise comply with the provisions of this Act 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.

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

The financial statements were approved by the board of directors and authorised for issue on 6 February 2026 and are signed on its behalf by:

Thomas Farrell
Director

Christina Farrell
Director

24/7 RECOVERY SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Profit and loss reserves	Total
	€	€	€
Balance at 1 January 2023	2	2,418	2,420
Period ended 31 December 2023:			
Loss and total comprehensive income	-	(810)	(810)
Balance at 31 December 2023	2	1,608	1,610
Year ended 31 December 2024:			
Loss and total comprehensive income	-	(1,060)	(1,060)
Balance at 31 December 2024	2	548	550

24/7 RECOVERY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

24/7 Recovery Services Limited is a limited company domiciled and incorporated in Ireland. The registered office is Office 8, Waterford Road, Tramore, Co. Waterford and its company registration number is 395724.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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.

1.2 Equity instruments

These financial statements for the year ended 31 December 2024 are the first financial statements of 24/7 Recovery Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2023. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.3 Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

1.4 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.

24/7 RECOVERY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.5 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.

2 Going Concern

The directors have a reasonable expectation having made appropriate enquiries, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

3 Creditors: amounts falling due within one year

	2024	2023
	€	€
Other creditors including tax and social insurance	615	615
Accruals	1,750	750
	<u>2,365</u>	<u>1,365</u>

4 Related party transactions

Transactions with related parties

Section 33.5 of FRS 102 Related Party Disclosures, requires disclosure of material transactions between the company and related parties, as defined therein.

24/7 Recovery Services Limited has availed of the exemption under section 33 of FRS 102 in relation to the disclosure of transactions with wholly owned group companies.

5 Parent company

The company regards Ashmid Limited as its parent company.

Thomas and Christina Farrell own 100% of the share capital in Ashmid Limited. Ashmid Limited owns 100% of the share capital in 24/7 Recovery Services Limited. Both companies are incorporated in the Republic of Ireland.

6 Controlling Interest

Ashmid Limited owns 100% of the ordinary share capital of 24/7 Recovery Services Limited. Thomas Farrell and Christina Farrell each own 50% of the ordinary share capital in Ashmid Limited.

7 Approval of financial statements

The directors approved the financial statements on 6 February 2026.