

Company Number: 615850

The Beauty Buddy Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2024

The Beauty Buddy Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Statement of Financial Position	5 - 6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 14

The Beauty Buddy Limited
DIRECTORS AND OTHER INFORMATION

Directors	Wendy Slattery Tracy Leavy
Company Secretary	Tracy Leavy
Company Number	615850
Registered Office	41 Central Chambers Dame Court Dublin 2
Business Address	281 River Forest Leixlip Co. Kildare
Accountants	Eilis Quinlan & Co Ltd Chartered Certified Accountants Frederick House New Row Naas Co. Kildare Ireland

The Beauty Buddy Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 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", 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 Statement of Financial Position, the Statement of Changes in Equity 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 Ellis Quinlan & Co Ltd, (Chartered Certified Accountants), 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 December 2024."

Signed on behalf of the board

Wendy Slattery
Director

4 March 2026

Tracy Leavy
Director

4 March 2026

The Beauty Buddy Limited
STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	7	130,351	144,262
Tangible assets	8	4,365	5,464
Fixed Assets		134,716	149,726
Current Assets			
Debtors	9	7,194	5,363
Cash and cash equivalents		12,915	8,466
		20,109	13,829
Creditors: amounts falling due within one year	10	(291,267)	(331,369)
Net Current Liabilities		(271,158)	(317,540)
Total Assets less Current Liabilities		(136,442)	(167,814)
Creditors:			
amounts falling due after more than one year	11	(638,303)	(384,664)
Provisions for liabilities	12	197,989	172,837
Net Liabilities		(576,756)	(379,641)
Capital and Reserves			
Called up share capital presented as equity		131	131
Share premium account	13	890,642	890,642
Retained earnings		(1,467,529)	(1,270,414)
Equity attributable to owners of the company		(576,756)	(379,641)

The Beauty Buddy Limited

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

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 The Beauty Buddy 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 4 March 2026 and signed on its behalf by:

Wendy Slattery
Director

Tracy Leavy
Director

The Beauty Buddy Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2023	131	715,642	(1,062,949)	(347,176)
Loss for the financial year	-	-	(207,465)	(207,465)
Net proceeds of equity Ordinary share issue	-	175,000	-	175,000
At 31 December 2023	131	890,642	(1,270,414)	(379,641)
Loss for the financial year	-	-	(197,115)	(197,115)
At 31 December 2024	131	890,642	(1,467,529)	(576,756)

The Beauty Buddy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

The Beauty Buddy Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 41 Central Chambers, Dame Court, Dublin 2 which is also the principal place of business of the company. The company plans to continue its present activities and continue to focus on building The Beauty Buddy App. Additionally, the company is also expanding to provide new services, such as consumer generated content. 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 year ended 31 December 2024 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 the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Intangible Assets

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives. Internally generated intangible assets are only recognised where they have a readily ascertainable market value.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets are amortised using the straight-line basis over their expected useful life.

Related Parties

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

- 1) 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;
- 2) the company and the party are subject to common control;
- 3) the party is an associate of the company or forms part of a joint venture with the company;
- 4) 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;
- 5) 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
- 6) 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.

The Beauty Buddy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Intangible assets

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives up to a maximum of 5 years.

Intangible assets acquired as part of a business acquisition are capitalised separately from goodwill if the fair value can be measured reliably. Internally generated intangible assets are only recognised where they have a readily ascertainable market value.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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	-	12.5% Straight line
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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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

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.

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 Statement of Financial Position 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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

The Beauty Buddy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Ordinary share capital

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

3. Going concern

The company made a loss for the year of €222,267 (2023 : €235,015), and has net liabilities of €576,756 (2023 : €379,641) at the year end.

In order to fund activities to date, the company has largely been dependent on investment as well as third party financing. The Directors and other related parties have all confirmed that although the amounts repayable to them are repayable on demand, they will not recall any amounts due for a minimum of 12 months following approval of the Financial Statements. The directors have prepared budgets and projections for the upcoming 12 months which show that the company will continue as a going concern.

Consequently, it is reasonable to expect that the company has sufficient liquidity to trade successfully through the next 12 months. For this reason, the company continues to adopt the going concern basis of accounting in preparing these financial statements.

4. Operating loss	2024	2023
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	66,548	61,870
Depreciation of tangible assets	1,523	1,470
Loss on foreign currencies	1,833	491
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2024	2023
	€	€
On amounts payable to connected parties	8,832	5,348
Finance charges on shares classified as financial liabilities	21,639	11,692
Interest	-	404
	<u> </u>	<u> </u>
	30,471	17,444
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2023 - 10).

	2024	2023
	Number	Number
Administration & IT	4	8
Directors	2	2
	<u> </u>	<u> </u>
	6	10
	<u> </u>	<u> </u>

The Beauty Buddy Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

7. Intangible assets

	Development Costs €	Total €
Cost		
At 1 January 2024	319,350	319,350
Additions	52,637	52,637
	<hr/>	<hr/>
At 31 December 2024	371,987	371,987
	<hr/>	<hr/>
Provision for diminution in value		
At 1 January 2024	175,088	175,088
Charge for financial year	66,548	66,548
	<hr/>	<hr/>
At 31 December 2024	241,636	241,636
	<hr/>	<hr/>
Net book value		
At 31 December 2024	130,351	130,351
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	144,262	144,262
	<hr/> <hr/>	<hr/> <hr/>

Intangible assets are written off to the Profit & Loss account on a straight line basis over their expected useful life.

8. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2024	11,763	11,763
Additions	424	424
	<hr/>	<hr/>
At 31 December 2024	12,187	12,187
	<hr/>	<hr/>
Depreciation		
At 1 January 2024	6,299	6,299
Charge for the financial year	1,523	1,523
	<hr/>	<hr/>
At 31 December 2024	7,822	7,822
	<hr/>	<hr/>
Net book value		
At 31 December 2024	4,365	4,365
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	5,464	5,464
	<hr/> <hr/>	<hr/> <hr/>

9. Debtors

	2024 €	2023 €
Trade debtors	5,324	5,225
Taxation	1,870	138
	<hr/>	<hr/>
	7,194	5,363
	<hr/> <hr/>	<hr/> <hr/>

The Beauty Buddy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	67,768	66,326
Amounts owed to related parties (Note 16)	41,459	36,190
Taxation	29,235	50,915
Directors' current accounts (Note 15)	72,996	69,520
Other creditors	68,509	94,394
Accruals	11,300	14,024
	<u>291,267</u>	<u>331,369</u>
	<u>291,267</u>	<u>331,369</u>
11. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Shares classified as financial liabilities	250,000	250,000
Convertible Loans	327,000	95,000
Accrued dividends	61,303	39,664
	<u>638,303</u>	<u>384,664</u>
	<u>638,303</u>	<u>384,664</u>

Included under Shares classified as financial liabilities are preference shares of €250,000 issued to Enterprise Ireland. The Dividend rate attaching to these shares is 3% per annum.

In 2021, the company entered into an 8% Convertible Loan Agreement with Enterprise Ireland. This loan note of €50,000 is transferable, redeemable and convertible in accordance with the terms and conditions of the loan instrument, and will convert on the earlier of the occurrence of qualifying funding, listing, or following maturity, which will be April 2026.

To date the company has also entered into additional 8% Convertible Loan Agreements with private investors. The total loan notes of €277,000 are transferable, redeemable and convertible in accordance with the terms and conditions of the loan instrument, and will convert on the earlier of the occurrence of qualifying funding, listing, or following maturity, which will be April 2026.

Total dividends and interest accrued on preference shares and convertible loan notes amounted to €61,304 at 31st December 2024 (At 31st December 2023 : €39,665).

12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Losses	Total	Total
	€	2024 €	2023 €
At financial year start	(172,837)	(172,837)	(145,287)
Charged to profit and loss	(25,152)	(25,152)	(27,550)
At financial year end	<u>(197,989)</u>	<u>(197,989)</u>	<u>(172,837)</u>
	<u>(197,989)</u>	<u>(197,989)</u>	<u>(172,837)</u>

The Beauty Buddy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. Income Statement

	Share premium account €	Income statement €	Total €
At 1 January 2024	890,642	(1,270,414)	(379,772)
Loss for the financial year	-	(197,115)	(197,115)
At 31 December 2024	<u>890,642</u>	<u>(1,467,529)</u>	<u>(576,887)</u>

Share Premium Reserve

The premium arose from the issue of shares from 2019 to 2023.

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

15. Directors' remuneration and transactions

	2024 €	2023 €
Remuneration	<u>6,000</u>	<u>-</u>

The following amounts are repayable to the directors:

	2024 €	2023 €
Wendy Slattery	12,802	12,192
Tracy Leavy	60,194	57,328
	<u>72,996</u>	<u>69,520</u>

Tracy Leavy a director and 34.19% ordinary shareholder in The Beauty Buddy Limited was owed €60,194 from the company as at 31 December 2024 (31 December 2023 : €57,328). The loan to the company from Tracy is subject to 5% interest per annum. Tracy has also given a personal guarantee of €5,000 to AIB for The Beauty Buddy Limited.

Wendy Slattery a director and 34.19% ordinary shareholder in The Beauty Buddy Limited was owed €12,802 from the company as at 31 December 2024 (31 December 2023 : €12,191). The loan to the company from Wendy is subject to 5% interest per annum. Wendy has also given a personal guarantee of €5,000 to AIB for The Beauty Buddy Limited.

16. Related party transactions

	2024 €	2023 €
Finance amounts owed to related parties	<u>41,459</u>	<u>36,190</u>

Dan Ryan a 1.69% ordinary shareholder in The Beauty Buddy Limited, was owed €8,341 from the company as at 31 December 2024 (31 December 2023 : €1,277). The loan to the company from Dan is subject to 5% interest per annum.

John Slattery is a close family member of the Directors of The Beauty Buddy Limited. John was owed €33,119 from the company as at 31 December 2024 (31 December 2023 : €34,914). The loan to the company from John is subject to 6% interest per annum.

The Beauty Buddy Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

17. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 March 2026.