

**Registered number: 558601**

**Profunder Limited**  
**Unaudited**  
**Abridged Financial Statements**  
**For the Financial Year Ended 30 April 2025**

**Profunder Limited**

**Company Information**

<b>Directors</b>	Cathal Fitzgerald Fiona Conville
<b>Company secretary</b>	Fiona Conville
<b>Registered number</b>	558601
<b>Registered office</b>	60 Sir John Rogersons Quay Dublin 2
<b>Accountants</b>	Azets Ireland Limited Chartered Accountants 3rd Floor 40 Mespil Road Dublin 4
<b>Bankers</b>	Allied Irish Bank Cornelscourt Dublin 18
<b>Solicitors</b>	A&L Goodbody North Wall Quay Dublin 1

**Profunder Limited**

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## **Profunder Limited**

### **Directors' Responsibilities Statement For the Financial Year Ended 30 April 2025**

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

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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, of the profit or loss 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's financial statements 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.

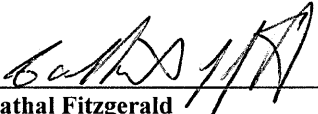
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and 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.

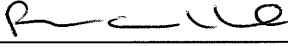
#### **Directors' declaration on unaudited financial statements**

In relation to the financial statements as set out on pages 3 to 9:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Azets CC Limited, Chartered Accountants, all the company's accounting records and provided all the information 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 30 April 2025.

On behalf of the board

  
\_\_\_\_\_  
**Cathal Fitzgerald**  
Director

  
\_\_\_\_\_  
**Fiona Conville**  
Director

Date: 11/02/2026

**Profunder Limited**

**Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Profunder Limited for the Financial Year Ended 30 April 2025**

In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Profunder Limited for the financial year ended 30 April 2025 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.


This report is made solely to the Board of Directors of Profunder Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Profunder Limited 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 the Board of Directors of Profunder Limited, as a body, 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 Profunder Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and 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 as at 30 April 2025 your duty to ensure that Profunder Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Profunder Limited. You consider that Profunder Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit of the financial statements of Profunder Limited. For this reason, we have not verified the 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 financial statements.

We draw your attention to note 2.2 in the financial statements which discloses and explains more details about the company's ability to continue as a going concern.

  
Azets Ireland Limited  
Chartered Accountants  
3rd Floor  
40 Mespil Road  
Dublin 4

Date: 12/2/26

**Profunder Limited**

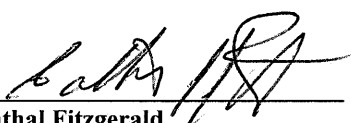
**Abridged Balance Sheet  
As at 30 April 2025**


	Note	2025 €	2025 €	2024 €	2024 €
<b>Fixed assets</b>					
Intangible assets	7		-		-
<b>Current assets</b>					
Debtors: amounts falling due within one year	8	177,047		186,004	
Cash at bank and in hand		91,505		189,133	
		<u>268,552</u>		<u>375,137</u>	
Creditors: amounts falling due within one year	9	(917,122)		(847,401)	
<b>Net current (liabilities)</b>			<b>(648,570)</b>		<b>(472,264)</b>
<b>Net (liabilities)</b>			<b>(648,570)</b>		<b>(472,264)</b>
<b>Capital and reserves</b>					
Called up share capital presented as equity			1,000		1,000
Profit and loss account	10		(649,570)		(473,264)
<b>Shareholders' (deficit)</b>			<b>(648,570)</b>		<b>(472,264)</b>

We, as directors of Profunder Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) 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 state 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

  
 Cathal Fitzgerald  
 Director

  
 Fiona Conville  
 Director

Date: 11/02/2026

The notes on pages 4 to 9 form part of these financial statements.

## **Profunder Limited**

### **Notes to the Abridged Financial Statements For the Financial Year Ended 30 April 2025**

#### **1. General information**

These financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Profunder Limited for the financial year ended 30 April 2025.

Profunder Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is 60 Sir John Rogersons Quay, Dublin 2 (registered number: 558601). The nature of the company's operation and its principal activities are set out in the Directors Report.

#### **Statement of compliance**

The 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.

#### **Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

#### **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.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company has taken advantage of the disclosure option of preparing a single statement of profit and loss and retained earnings as permitted by the FRS 102 "Financial Reporting Standard applicable in the UK and Republic of Ireland".

##### **2.2 Going Concern**

The company incurred a loss after taxation of €176,306 (2024 - €260,236). The company had net current and total liabilities of €648,570 (2024 - €472,264) at the year end.

Although the company has net current liabilities of €648,570 (2024 - €472,264), this includes a group company loan of €907,190 (2024 - €788,000), which the directors have received confirmation of financial support on.

The directors have received confirmation of this group company support and that the loans will not be called in until such time as the company is able to repay them. The risk for the company is that support or funding will not be available, which is considered unlikely by the directors based on their assessment. The directors are satisfied that the group company is in a financial position to provide this support and that no material uncertainty exists.

The directors are confident that the business will continue, and the financial statements have, accordingly, been prepared on a going concern basis. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

**Notes to the Abridged Financial Statements  
For the Financial Year Ended 30 April 2025**

**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

## **Profunder Limited**

### **Notes to the Abridged Financial Statements For the Financial Year Ended 30 April 2025**

#### **2. Accounting policies (continued)**

##### **2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **2.7 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Software	-	33 %
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##### **2.8 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Profunder Limited

### Notes to the Abridged Financial Statements For the Financial Year Ended 30 April 2025

#### 2. Accounting policies (continued)

##### 2.11 Share capital of the company

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

#### 3. Judgments in applying accounting policies

The directors consider the accounting assumptions below to be its critical accounting judgments:

##### Going concern

The directors have reviewed the ongoing financial position of the company and consider it appropriate to prepare the financial statements on a going concern basis. Refer to note 2.2 for additional disclosures with regards to the director's assessment. Their assessment is based on judgement and estimates that are continually evaluated and on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Administration	3	3

#### 5. Interest receivable

	2025 €	2024 €
Other interest receivable	153	119

#### 6. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	23,264	21,708

In accordance with section 305 of the Companies Act 2014, the aggregate amount of directors' remuneration is noted above, some of which was paid by a group company. Amounts paid by group company are not expensed through this company.

**Profunder Limited**

**Notes to the Abridged Financial Statements  
For the Financial Year Ended 30 April 2025**

**7. Intangible assets**

	Software €
<b>Cost</b>	
At 1 May 2024	39,486
At 30 April 2025	<u>39,486</u>
<b>Amortisation</b>	
At 1 May 2024	39,486
At 30 April 2025	<u>39,486</u>
<b>Net book value</b>	
At 30 April 2025	<u><u>-</u></u>

**8. Debtors**

	2025 €	2024 €
Trade debtors	148,500	153,935
Other debtors	175	175
Prepayments	28,372	29,640
Accrued income	-	2,240
Tax recoverable	-	14
	<u>177,047</u>	<u>186,004</u>

**9. Creditors: Amounts falling due within one year**

	2025 €	2024 €
Amounts owed to group undertakings	907,190	788,000
Corporation tax	75	-
Taxation and social insurance	891	822
Accruals	8,966	58,579
	<u>917,122</u>	<u>847,401</u>

## Profunder Limited

### Notes to the Abridged Financial Statements For the Financial Year Ended 30 April 2025

#### 10. Reserves

##### Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

#### 11. Appropriation of profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	(473,264)	(213,028)
(Loss) for the financial year	(176,306)	(260,236)
<b>Profit and loss account carried forward at the end of the financial year</b>	<b>(649,570)</b>	<b>(473,264)</b>

#### 12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €18,000 (2024 : €100,000).

#### 13. Related party transactions

The related parties of Profunder Limited, as defined by Financial Reporting Standard 102 "Related Party Disclosures", the nature of the relationship and the extent of transactions with them are summarised below:

	Opening balance €	Advances €	Repayments €	Closing balance €
Amounts due (to) group company	(788,000)	(119,221)	32	(907,189)

During the year, the parent company charged management fees of €30,049 (2024 - €79,919) to the company.

The maximum amounts outstanding under the above arrangements is as set out above. The loans were interest free and unsecured.

The company has no key management personnel other than its directors.

#### 14. Ultimate controlling party

The company is controlled by LeBruin Private Limited, a company incorporated in the Republic of Ireland which holds 82.5% of the ordinary share capital of the company. The ultimate controlling party is Mr Cathal Fitzgerald.

#### 15. Approval of financial statements

The board of directors approved these financial statements for issue on 11/02/2026