

Company Number: 496537

Innovate MCS Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 December 2025

Innovate MCS Limited
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Innovate MCS Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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. 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.

Signed on behalf of the board

Oonagh Cremins
Director

20 March 2026

Herbert Graham
Director

20 March 2026

Innovate MCS Limited

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	1,113	2,948
Current Assets			
Debtors	9	119,655	72,333
Cash and cash equivalents		187,575	123,928
		307,230	196,261
Creditors: amounts falling due within one year	10	(93,258)	(67,516)
Net Current Assets		213,972	128,745
Total Assets less Current Liabilities		215,085	131,693
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings		215,083	131,691
Equity attributable to owners of the company		215,085	131,693

We as Directors of Innovate MCS 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 20 March 2026 and signed on its behalf by:

Oonagh Cremins
Director

Herbert Graham
Director

Innovate MCS Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	2	112,076	112,078
Profit for the financial year	-	19,615	19,615
At 31 December 2024	2	131,691	131,693
Profit for the financial year	-	83,392	83,392
At 31 December 2025	2	215,083	215,085

Innovate MCS Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Innovate MCS Limited is a company limited by shares incorporated in Ireland

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 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council. There have been no transitional adjustments made.

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

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	-	33% 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.

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.

Innovate MCS Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Ordinary share capital

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

3. Adoption of FRS 102

This is the first set of financial statements prepared by Innovate MCS Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	1,835	524
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025	2024
	Number	Number
Directors	1	1
	<u> </u>	<u> </u>

6. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 6 (b))	13,628	4,008
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	97,020	23,623
	<u> </u>	<u> </u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	12,128	2,953
Effects of:		
Expenses not deductible for tax purposes	29	51
Close company surcharge	1,471	1,004
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 6 (a))	13,628	4,008
	<u> </u>	<u> </u>

Innovate MCS Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

7. Intangible assets

	€	Total €
Cost		
At 1 January 2025	2,990	2,990
At 31 December 2025	2,990	2,990
Provision for diminution in value		
At 31 December 2025	2,990	2,990
Net book value		
At 31 December 2025	-	-

8. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost or Valuation		
At 1 January 2025	7,833	7,833
At 31 December 2025	7,833	7,833
Depreciation		
At 1 January 2025	4,885	4,885
Charge for the financial year	1,835	1,835
At 31 December 2025	6,720	6,720
Net book value		
At 31 December 2025	1,113	1,113
At 31 December 2024	2,948	2,948

9. Debtors

	2025 €	2024 €
Trade debtors	110,885	71,106
Taxation	8,453	960
Prepayments	317	267
	119,655	72,333

10. Creditors
Amounts falling due within one year

	2025 €	2024 €
Trade creditors	5,651	6,104
Taxation	39,755	21,434
Directors' current accounts (Note 13)	12,617	19,248
Other creditors	3,631	-
Accruals	31,604	20,730
	93,258	67,516

Innovate MCS Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

11. Income Statement

	2025	2024
	€	€
At 1 January 2025	131,691	112,076
Profit for the financial year	83,392	19,615
	<u> </u>	<u> </u>
At 31 December 2025	215,083	131,691
	<u> </u>	<u> </u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

13. Directors' remuneration and transactions

	2025	2024
	€	€
Remuneration	8,500	74,000
Pension contributions	17,600	19,200
	<u> </u>	<u> </u>
	26,100	93,200
	<u> </u>	<u> </u>

The following amounts are repayable to the directors:

	2025	2024
	€	€
Oonagh Cremins	12,617	19,248
	<u> </u>	<u> </u>

14. Post-Balance Sheet Events

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

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.