

GB INNOVATION LIMITED

ABRIDGED UNAUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

REGISTRATION NUMBER 550155

GB INNOVATION LIMITED
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For the year ended 31 December 2025

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GB INNOVATION LIMITED
COMPANY INFORMATION
For the year ended 31 December 2025

Directors Professor Gerald Byrne
Gisela Byrne

Secretary Gisela Byrne

Company number 550155

Registered office Suantraí
Curtlestown Lower
Enniskerry
Co. Wicklow

Bankers Allied Irish Banks plc
UCD Campus
Belfield
Dublin 4

Accountant David Rorke
Chartered Accountant
75 Fairways
Rathfarnham
Dublin 14

GB INNOVATION LIMITED
 UNAUDITED BALANCE SHEET
 As at 31 December 2025

	Notes	2025 €	2024 €
Tangible fixed assets		<u>43</u>	<u>279</u>
Current assets		84,196	40,156
Creditors (amounts falling due within one year)	3	<u>(35,507)</u>	<u>(2,347)</u>
Net current assets		<u>48,689</u>	<u>37,809</u>
Total assets less current liabilities		<u>48,732</u>	<u>38,088</u>
Accruals and deferred income		<u>(10,562)</u>	<u>(4,163)</u>
Net assets		<u>38,170</u>	<u>33,925</u>
Capital and reserves		<u>38,170</u>	<u>33,925</u>

These financial statements have been prepared in accordance with the Micro Companies regime.

We, as directors of GB Innovation Limited, state that:

- (a) the company is availing itself of audit exemption - 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 section 358 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company 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 that financial year, and otherwise comply with the provisions of the Companies Acts 2014 relating to financial statements so far as they are applicable to the company.

GB INNOVATION LIMITED
UNAUDITED BALANCE SHEET
As at 31 December 2025

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the micro companies' regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 10 to 11 form an integral part of these financial statements.

Approved by the board of directors and signed by:

Professor Gerald Byrne

Gisela Byrne

11 February 2026

GB INNOVATION LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
For the year ended 31 December 2025

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 105 *The Financial Reporting Standard applicable to the Micro-entities Regime* issued by the Financial Reporting Council. The company qualifies as a micro company for the period, as defined by section 280D of the Act, in respect of the financial year and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Act and FRS 105.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at historic cost. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Computer and Office equipment	33⅓% Straight line
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Where factors indicate that the residual values or useful lives of tangible assets may have changed, a review will be carried out of the residual values, depreciation methods and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

WORK-IN-PROGRESS

Work-in-progress represents the full value of services provided to clients but not yet invoiced as at the balance sheet date. At the end of each reporting period work-in-progress is assessed for impairment. If an item is impaired, an impairment loss is recognised.

GB INNOVATION LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
For the year ended 31 December 2025

IMPAIRMENTS OF ASSETS OTHER THAN FINANCIAL INSTRUMENTS AND WORK-IN-PROGRESS

At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset, other than goodwill, no longer apply, then the impairment is reversed through the profit and loss account.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be derived from that asset. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

TURNOVER

Revenue is primarily derived from the provision of consultancy services related to research, development and innovation activities. Revenue is recognised when the invoice is raised. Turnover is the value of services provided, net of VAT.

TAXATION

The charge for taxation is based on the profit for the financial period and is calculated with reference to the tax rates applying at the financial period end date in the jurisdiction where the tax is applied. Deferred taxation is not recognised.

DIVIDENDS

Dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders.

GB INNOVATION LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
For the year ended 31 December 2025

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. All foreign exchange differences are taken to the profit and loss account.

FINANCIAL INSTRUMENTS

Ordinary Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and at bank.

Other financial assets

Other financial assets, including trade debtors for services provided to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Borrowings

All borrowings by the company are initially recorded at the amount borrowed less transaction costs. Subsequently, borrowings are stated at the transaction price minus transaction costs not yet recognised and repayments plus cumulative interest expenses incurred.

Borrowings are classified as current liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

GB INNOVATION LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
For the year ended 31 December 2025

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

GB INNOVATION LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. GENERAL INFORMATION

These financial statements comprising the Balance Sheet and the related notes constitute the abridged individual financial statements of GB Innovation Limited for the financial year ended 31 December 2025.

GB Innovation Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO number 550155). The registered office is Suantraí, Curtlestown Lower, Enniskerry, Co. Wicklow. The principal place of business of the company is NovaUCD, Belfield Innovation Park, UCD, Belfield, Dublin 4.

Currency

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

2. APPROPRIATION OF PROFIT AND LOSS ACCOUNT

	2025	2024
	€	€
Profit brought forward at the beginning of the financial year	33,825	112,301
(Loss)/Profit for the financial year	4,245	(78,476)
Dividends paid	-	-
Dividends liable to be paid	-	-
Profit carried forward at the end of the financial year	<u>38,070</u>	<u>33,825</u>

3. CREDITORS

Security given in respect of creditors

The aggregate amount of debts included within creditors at the year-end in respect of which security has been given is €Nil (2024 - €Nil).

4. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

At the financial year end date and at the preceding financial year end date the company had not given any guarantees nor had it entered into any other financial commitments.

GB INNOVATION LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

5. DISCLOSURES REQUIRED UNDER S.328 COMPANIES ACT 2014

Nothing is required to be disclosed under the provisions of S.328 Companies Act 2014 for the current financial year or for the preceding financial year.

6. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 11 February 2026.