

Financial Statements of

**MCSC LIMITED**

For the period from 22 March 2024 (date of incorporation) to 30 November 2024

# MCSC LIMITED

Directors' report and financial statements

30 November 2024

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# **MCSC LIMITED**

Directors and other information

30 November 2024

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## **Directors**

Caitriona Carty  
Stephen Carty  
Ian Conlon  
Ronan Cremin  
Karole Cuddihy  
Adam Donoghue  
William Fogarty  
Sarah Francis  
John Gallagher  
Frances Hamilton  
Philip Keegan  
Callaghan Kennedy  
Craig Kenny  
Karen Killalea  
Vanessa Lawlor  
Diarmuid Mawe  
Eugene McCormick  
Aoife McDonagh  
Robin McDonnell  
Deirdre McIlvenna  
Stephen McLoughlin  
Claire Morrissey  
Aaron Mulcahy  
Jordan O'Brien  
Richard O'Donoghue  
Eimear O'Dwyer  
Joseph O'Neill  
Mary O'Neill  
Alan O'Sullivan  
Alma O'Sullivan  
Morgan Pierse  
Andrew Quinn  
Colm Rafferty  
Lorna Smith  
Peter Stapleton

## **Secretary**

MFD Secretaries Limited

# **MCSC LIMITED**

Directors and other information

30 November 2024

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**Registered office**

5<sup>th</sup> Floor  
75 St Stephen's Green  
Dublin 2

**Banker**

AIB  
1-4 Lower Baggot Street  
Dublin 2

**Independent auditor**

KPMG  
Chartered Accountants  
1 Harbourmaster Place  
IFSC  
Dublin 1

**Company number**

760483

**Solicitor**

Maples and Calder (Ireland) LLP  
75 St Stephen's Green  
Dublin 2

# **MCSC LIMITED**

Directors' report  
30 November 2024

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## **Director's Report**

The directors present herewith their report and audited financial statements of MCSC Limited ("the Company") for the period ended 30 November 2024, which will be laid before the shareholders at the annual general meeting of the Company.

## **Principal activity**

The principal activity of the Company is to provide business support services to Maples and Calder (Ireland) LLP to allow it to perform and conduct its business. These services include, amongst other things, management, administration, IT, finance, human resources and marketing.

## **Results for the period**

The statement of financial position at 30 November 2024 and the statement of comprehensive income for the period ended 30 November 2024 are set out on pages 11 and 12, respectively.

As of 1 September 2024, business services employees and support service costs previously in Maples and Calder (Ireland) LLP transferred to MCSC Limited by a service agreement.

There were no dividends paid during the period ended 30 November 2024.

## **Going concern**

The directors have assessed the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue its services for the foreseeable future. Furthermore, there are no plans to liquidate the Company or cease operations, and the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue to function as a going concern. Therefore, the financial statements are prepared on a going concern basis.

## **Principal risks and uncertainties**

The Company is exposed to limited credit and liquidity risk, both of which are primarily attributable to its related parties. For further detail please refer to Note 3 of these financial statements.

## **Directors**

The directors of the company during the period ended 30 November 2024 and subsequently were:

<b><i>Name of Director</i></b>	<b><i>Date of Appointment</i></b>	<b><i>Date of Resignation</i></b>
Caitriona Carty	01 September 2024	-
Stephen Carty	01 September 2024	-
Ian Conlon	01 September 2024	-
Ronan Cremin	01 September 2024	-
Karole Cuddihy	01 September 2024	-
Adam Donoghue	01 September 2024	-

## MCSC LIMITED

Directors' report  
30 November 2024

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<i><b>Name of Director</b></i>	<i><b>Date of Appointment</b></i>	<i><b>Date of Resignation</b></i>
William Fogarty	01 September 2024	-
Sarah Francis	01 September 2024	-
John Gallagher	01 September 2024	-
Frances Hamilton	01 September 2024	-
Philip Keegan	01 September 2024	-
Callaghan Kennedy	01 September 2024	-
Craig Kenny	01 September 2024	-
Karen Killalea	01 September 2024	-
Vanessa Lawlor	01 September 2024	-
Diarmuid Mawe	01 September 2024	-
Eugene McCormick	01 September 2024	-
Aoife McDonagh	01 September 2024	-
Robin McDonnell	01 September 2024	-
Deirdre McIlvenna	01 September 2024	-
Stephen McLoughlin	01 September 2024	-
Claire Morrissey	01 September 2024	-
Aaron Mulcahy	01 September 2024	-
Jordan O'Brien	01 September 2024	-
Eimear O'Dwyer	01 September 2024	-
Joseph O'Neill	01 September 2024	-
Mary O'Neill	01 September 2024	-
Niamh O'Shea	01 September 2024	04 July 2025
Alan O'Sullivan	01 September 2024	-
Alma O'Sullivan	01 September 2024	-
Morgan Pierse	01 September 2024	-
Andrew Quinn	22 March 2024	-
Colm Rafferty	01 September 2024	-
Lorna Smith	01 September 2024	-
Peter Stapleton	01 August 2024	-

### **Company secretary**

MFD Secretaries Limited is the company secretary. **Directors, secretary and their interests**

There were no directors of the Company that held interest in the shares of MCSC Limited during the period.

### **Transactions with directors**

## **MCSC LIMITED**

Directors' report  
30 November 2024

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The aggregate remuneration paid to directors in respect of qualifying services for the period was €655,416, which consists of emoluments of €327,708 and contributions paid to a retirement benefit scheme of €327,708.

### **Post balance sheet events**

On 1 March 2025 Richard O'Donoghue was appointed as a director of the Company. On 4 July 2025 Niamh O'Shea retired as a director of the Company.

There have been no other post balance sheet events which would require adjustment or disclosure in the financial statements.

### **Political donations**

The Company made no political donations and incurred no political expenditure during the period.

### **Accounting records**

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the registered office.

### **Relevant audit information**

In the case of each person who was a director of the Company at the time this report is approved:

- a) so far as the directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.


### **Independent auditor**

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

DocuSigned by:  
  
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**Director: Peter Stapleton**  
**Dated: 20 October 2025**

DocuSigned by:  
  
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**Director: Andrew Quinn**  
**Dated: 20 October 2025**

# MCSC LIMITED

## Statement of directors' responsibilities

30 November 2024

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### Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

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 and of its profit or loss for that period.

In preparing the financial statements, the directors are required to:

- i. select suitable accounting policies and then apply them consistently;
- ii. make judgements and estimates that are reasonable and prudent;
- iii. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- iv. assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- v. use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company which enables them to ensure that its financial statements are prepared in accordance with applicable IFRS, as adopted by the EU and comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by:  
  
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**Director: Peter Stapleton**

**Dated: 20 October 2025**

DocuSigned by:  
  
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**Director: Andrew Quinn**

**Dated: 20 October 2025**



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MCSC LIMITED**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of MCSC Limited ('the Company') for the period ended 30 November 2024 set out on pages 10 to 24, which comprise the statement of financial position, statement of comprehensive income, statement of changes in shareholder's equity, statement of cash flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 November 2024 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MCSC LIMITED (CONTINUED)

### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors and other information, directors' report and statement of directors' responsibilities. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### **Our opinions on other matters prescribed by the Companies Act 2014 are unmodified**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the statement of directors' responsibilities set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MCSC LIMITED (*CONTINUED*)

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's member, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 28 October 2025

**Brian Medjaou**

***for and on behalf of***

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

# MCSC LIMITED

## Statement of financial position


Stated in Euro

As at 30 November	Notes	2024
<b>Assets</b>		
Cash and cash equivalents	3; 7	595,705
Prepaid expenses	8	297,664
Amounts due from related parties	3; 9	833,722
Deferred tax asset	14	13,736
<b>Total current assets</b>		<b>1,740,827</b>
<b>Liabilities and equity</b>		
Trade and other payables	3; 10	1,721,677
Amounts due to related parties	3; 11	2,196
Corporation tax payable	3; 14	14,567
<b>Total current liabilities</b>		<b>1,738,440</b>
<b>Equity</b>		
Share capital	13	-
Retained earnings		2,387
<b>Total liabilities and equity</b>		<b>1,740,827</b>

*The accompanying notes are an integral part of these financial statements.*

These financial statements have been authorised on behalf of the Board of Directors by the following directors on 20 October 2025

DocuSigned by:  
  
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**Peter Stapleton**  
Director

DocuSigned by:  
  
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**Andrew Quinn**  
Director

**MCSC LIMITED**

## Statement of comprehensive income

Stated in Euro

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	<b>Notes</b>	<b>For the period from 22 March 2024 to 30 November 2024</b>
<b>Revenue</b>	4	3,590,055
<b>Expenses</b>		
Staff expenses	6	(3,124,066)
Office expenses		(295,015)
Property expenses		(90,506)
Professional services		(76,096)
Financial expenses		(1,844)
<b>Total expenses</b>		<b>(3,587,527)</b>
<b>Results from operating activities</b>		<b>2,528</b>
Foreign exchange gain		690
<b>Profit for the period before tax</b>		<b>3,218</b>
Income tax charge	14	(831)
<b>Profit for the period after tax</b>		<b>2,387</b>

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*The accompanying notes are an integral part of these financial statements.*

**MCSC LIMITED**

Statement of changes in shareholder's equity

Stated in Euro

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	Note	Share Capital	Retained Earnings	Total
<b>Balance as at 22 March 2024 (date of incorporation)</b>		—	—	—
Profit for the period, being total comprehensive income		—	2,387	2,387
Issue of ordinary shares	13	—	—	—
<b>Balance as at 30 November 2024</b>		—	<b>2,387</b>	<b>2,387</b>

*The accompanying notes are an integral part of these financial statements.*

**MCSC LIMITED**

Statement of cash flows

Stated in Euro

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**For the period from  
22 March 2024 to  
30 November 2024**

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**Cash flows from operating activities**

Profit for the period 2,387

*Changes in:*

Prepaid expenses (297,664)

Deferred tax asset (13,736)

Amounts due from related parties (833,722)

Trade and other payables 1,721,677

Amounts due to related parties 2,196

Corporation tax payable 14,567

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**Net cash flows from operating activities 595,705**

**Net increase in cash and cash equivalents 595,705**

Cash and cash equivalents at incorporation date -

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**Cash and cash equivalents at end of period 595,705**

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**Supplementary information on cash flows from operating activities:**

Interest paid -

Tax paid -

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*The accompanying notes are an integral part of these financial statements.*

# MCSC LIMITED

Notes to the financial statements

Stated in Euro

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## 1. Background information

MCSC Limited (the “Company”) is domiciled in Ireland and was incorporated on 22 March 2024. The Company’s registered office is located at 75 St Stephen’s Green, Dublin 2.

The principal activity of the Company is to provide business support services to Maples and Calder (Ireland) LLP to allow it to perform and conduct its business. These services include, amongst other things, management, administration, IT, finance, human resources and marketing. As of 1 September 2024 business services employees and support service costs previously in Maples and Calder (Ireland) LLP transferred to MCSC Limited by a service agreement.

MaplesFS Trustees Limited is the owner of the one issued share in MCSC Limited. This share is held on trust for Maples and Calder (Ireland) LLP.

## 2. Material accounting policies

The material accounting policies adopted by the Company are as follows:

### ***Basis of preparation***

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”). This is the first set of financial statements since incorporation of the Company.

These financial statements have been prepared on the historical cost basis and are presented in EURO (€), which is the Company’s functional currency.

These financial statements have been prepared on the basis that the Company will continue to operate as a going concern.

### ***Use of estimates***

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. There are no significant judgements and estimates used in the preparation of these financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis.

### ***Foreign currency transactions***

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates as at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the prevailing exchange rate at the reporting date. Foreign currency differences arising on translation are recognised in the statements of comprehensive income.

## **MCSC LIMITED**

Notes to the financial statements

Stated in Euro

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### ***Financial assets and liabilities***

#### *Classification*

A financial asset is any asset that is cash, a contractual right to receive another financial asset, or to exchange financial instruments with another enterprise under conditions that are potentially favourable or an equity instrument of another enterprise. The Company classifies its financial assets as held at amortised cost.

Financial assets comprise cash and cash equivalents and amounts due from related parties.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Financial liabilities comprise trade and other payables and amounts due to related parties. The Company classifies all its financial liabilities into the other financial liabilities category.

#### *Recognition*

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

#### *Measurement*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- the objective is to hold the financial assets and collect its contractual cash flows;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The carrying amount is reduced by impairment losses.

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### *Derecognition*

A financial asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised by the company when its contractual obligations are discharged, cancelled, or expires.

## **MCSC LIMITED**

Notes to the financial statements

Stated in Euro

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### *Specific instruments*

Cash and cash equivalents

Cash and cash equivalents consist of current accounts and do not include cash deposit bank accounts.

### **Revenue recognition**

Income is generated from the services provided to Maples and Calder (Ireland) LLP. These services include, amongst other things, management, administration, IT, finance, human resources and marketing.

Revenue is measured based on the cost of delivery of services to Maples and Calder (Ireland) LLP plus an agreed 6.5% mark-up on specific business support services.

### **Expenses**

All expenses are recognised in the statement of comprehensive income on an accrual basis.

### **Taxation**

Income tax on the statement of comprehensive income for the period comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the statement of financial position date. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits.

Deferred income tax is provided, using the balance sheet liability method, on temporary timing differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is determined using tax rates based on legislation enacted or substantially enacted at the reporting date and expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profits will be available against which the temporary differences will be utilised.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting Company and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The principal temporary differences are due to the expenditure on IT hardware and furniture that was fully expensed in the statement of comprehensive income rather than being capitalised as assets.

Income tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the period in which the profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

# **MCSC LIMITED**

Notes to the financial statements

Stated in Euro

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Deferred tax related to items that are charged or credited to equity, is credited or charged directly to equity and is subsequently recognised in the statement of comprehensive income together with the deferred gain or loss.

## ***Employee benefits***

The Company participates in a defined contribution pension plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity and does not have any legal or constructive obligations if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current period. Contributions to defined contribution plans are recognised when they are due and expensed as incurred.

## **3. Financial instruments and associated risks**

The Company's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are:

- Market risk
- Credit risk
- Liquidity risk

The nature and extent of the financial instruments outstanding at the end of period dates and the risk management policies employed by the Company are as discussed below.

### *Market Risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's profit or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Although cash and cash equivalents are interest bearing and therefore subject to prevailing levels of market interest rates, interest rate risk is not considered significant due to the short-term nature of these instruments.

Long term loans and borrowings would be interest bearing and subject to prevailing levels of market interest rate. As at 30 November 2024, the Company did not hold any long term loans and borrowings. The Company did not incur any interest on long term loans and borrowings during the current financial period.

As the operating currency of the Company is predominantly EURO, the foreign exchange exposure is not considered significant.

## MCSC LIMITED

Notes to the financial statements

Stated in Euro

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### *Credit Risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations, and arises principally from the Company's receivables from customers.

The Company limits its exposure to credit risk by placing its cash and cash equivalents with known counterparties. The counterparty, at the reporting date was Allied Irish Bank. The Moody's credit rating of the financial institution at the date the financial statements were approved by the board of directors was; Allied Irish Bank (A1).

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and countries in which customers operate, has less of an influence on credit risk. The Company has limited number of customers, only one, and this risk is not considered significant given the intercompany nature of the customer base. Geographically there is no significant concentration of credit risk as the only customer is based in Ireland.

The carrying amount of financial assets represents maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<b>2024</b>
Cash and cash equivalents	595,705
Amounts due from related parties	833,722
<b>Total</b>	<b><u>1,429,427</u></b>

## MCSC LIMITED

Notes to the financial statements

Stated in Euro

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### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are both the contractual and carrying amount cash flows split by the maturities of financial liabilities at 30 November 2024:

<b>2024</b>	<b>Less than 3 months</b>	<b>Between 3 and 12 Months</b>	<b>Carrying Amount</b>
Trade and other payables	1,721,677	-	1,721,677
Amounts due to related parties	2,196	-	2,196
Corporation tax payable	-	14,567	14,567
<b>Total</b>	<b>1,723,873</b>	<b>14,567</b>	<b>1,738,440</b>

### 4. Revenue

Revenue is measured based on the consideration specified in the service agreement with Maples and Calder (Ireland) LLP. Revenue is recognised over time as services are rendered or at a point in time when control of the service transfers to the client.

A disaggregation of revenue recognised by the Company from service fees by offering and geographical region at the reporting date is outlined below:

	<b>2024</b>
Service fees – Ireland	<u>3,590,055</u>

## MCSC LIMITED

Notes to the financial statements

Stated in Euro

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### 5. Profit before income tax

The profit before tax is stated after charging:

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Audit of these financial statements fees (ex. VAT)	30,000
Tax advisory fees (ex. VAT)	6,500
Directors' remuneration (paid by the Company);	
-Emoluments paid to or receivable by directors in respect of qualifying services	327,708
-Amount of money or value of other assets, including shares but excluding share options, paid to or receivable by the directors under long term incentive schemes in respect of qualifying services	-
-Contributions paid, treated as paid, or payable during the financial period to a retirement benefit scheme in respect of qualifying services of 35 directors	327,708
-Compensation paid or payable to directors in respect of loss of office or other termination payments	-
-Other remuneration	-
<b>Total</b>	<b>691,916</b>

## MCSC LIMITED

Notes to the financial statements

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### 6. Employees

The average number of persons, including directors, employed by the Company during the period from 1 September 2024 to 30 November 2024 was 126. The aggregate payroll cost was as follows:

	<b>2024</b>
Wages and salaries	2,271,807
Other compensation costs	232,132
Social insurance costs	210,175
Pension contribution costs	409,952
<b>Total</b>	<b><u>3,124,066</u></b>

There was no defined contribution pension costs or contributions to retirement benefit schemes outstanding at 30 November 2024.

### 7. Cash and cash equivalents

	<b>2024</b>
Bank balances	595,705
<b>Cash and cash equivalents in the statement of cash flows</b>	<b><u>595,705</u></b>

### 8. Prepaid expenses

At 30 November 2024, prepaid expenses consisted of the following:

	<b>2024</b>
Prepaid expenses	297,664
<b>Total</b>	<b><u>297,664</u></b>

## MCSC LIMITED

Notes to the financial statements

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### 9. Amounts due from related parties

The following amounts relate to entities under common control:

	<b>2024</b>
Maples and Calder (Ireland) LLP	829,580
Maples and Calder (London)	1,053
Maples Service Company Limited	789
Maples and Calder (Luxembourg) Sarl	725
MaplesFS (Luxembourg) S.A.	725
Maples Fiduciary Services (Jersey) Limited	571
Maples and Calder Services Europe Limited	232
Maples and Calder (Dubai) LLP	47
<b>Total</b>	<b><u>833,722</u></b>

### 10. Trade and other payables

At 30 November 2024, trade and other payables consisted of the following:

	<b>2024</b>
VAT payable	199,550
Payroll taxes	237,396
Other salaries and payroll related	42,486
Accounts payable	160,877
Accrued expenses	1,081,368
<b>Total</b>	<b><u>1,721,677</u></b>

### 11. Amounts due to related parties

The following amounts relate to entities under common control:

	<b>2024</b>
Maples and Calder (Cayman) LLP	<u>2,196</u>
<b>Total</b>	<b><u>2,196</u></b>

## MCSC LIMITED

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### 12. Related party transactions

The Company and entities under common control share personnel, office space and other operating expenditures in the provision of services to clients. Transactions are often completed by one entity for the benefit of the other entity to improve the efficiency of servicing the client. These transactions typically include payments for goods and services provided by third parties and are recharged between the entities. This amount is recorded in revenue in the statement of comprehensive income. The amount invoiced during the period is set out below:

	<b>2024</b>
Maples and Calder (Ireland) LLP	<u>3,170,487</u>

Other than the emoluments and retirement benefit contributions paid to directors disclosed in Note 5 there were no related party transactions with directors in the financial period.

### 13. Share capital

	<b>2024</b>
Authorised:	
1 ordinary share of €0.01 each	<u>€ 0.01</u>
Issued and fully paid:	
1 ordinary share of €0.01 each	<u>€ 0.01</u>

The shares carry the right to attend and vote at the General Meetings of the Company on the basis of one vote per share and to participate in the profit distributions of the Company.

### 14. Income tax expense

(a) Analysis of current income tax expenses

The Company's corporation tax rate was 12.5% for 2024. It is not expected to change in the foreseeable future.

	<b>2024</b>
<b>Current Tax</b>	
Irish corporation tax	14,567
Deferred tax charge / (credit) for the period	(13,736)
<u>Income tax charge / (credit)</u>	<u>831</u>

## MCSC LIMITED

### Notes to the Financial Statements

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(b) Factors affecting income tax expense for the period

	<b>2024</b>
<b>Current Tax</b>	
Profit / (Loss) on ordinary activities before tax	3,218
Profit / (Loss) on ordinary activities multiplied by rate of tax applicable to trading income 12.5%	402
Effects of:	
Items not deductible/(non taxable) for tax purposes	7
Close company surcharge	421
<b>Total Tax charge/(credit) per tax computation</b>	<b>831</b>

#### **15. Subsequent events**

On 1 March 2025 Richard O'Donoghue was appointed as a director of the Company. On 4 July 2025 Niamh O'Shea retired as a director of the Company.

There have been no other subsequent events which would require disclosure in the financial statements.

#### **16. Approval of the financial statements**

These financial statements were approved by the directors on 20 October 2025.