

VXSOFT LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

VXSOFT LIMITED

CONTENTS

	Page
Abridged Balance Sheet	1
Notes to the Abridged Financial Statements	2 - 7

VXSOFT LIMITED

ABRIDGED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 €	2024 €
Current assets			
Debtors: amounts falling due within one year	6	-	15,000
Cash at bank and in hand	7	1,835	812
		<u>1,835</u>	<u>15,812</u>
Creditors: amounts falling due within one year	8	(23,921)	(38,369)
		<u>(22,086)</u>	<u>(22,557)</u>
Net current liabilities		(22,086)	(22,557)
Total assets less current liabilities		<u>(22,086)</u>	<u>(22,557)</u>
Net liabilities		<u>(22,086)</u>	<u>(22,557)</u>
Capital and reserves			
Called up share capital presented as equity		1,000	1,000
Profit and loss account		(23,086)	(23,557)
		<u>(22,086)</u>	<u>(22,557)</u>
Shareholders' funds		<u>(22,086)</u>	<u>(22,557)</u>

We, as directors of VXSoft Limited, state that:

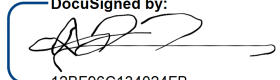
- these financial statements have been prepared in accordance with the small companies regime.
- the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- 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 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.
- 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:

DocuSigned by:

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Vahagn Mkhitarian
 Director

Date: 12-12-2025

DocuSigned by:

 12BF96C134024FB...
Antony Jagus
 Director

Date: 08-12-2025

The notes on pages 2 to 7 form part of these financial statements.

VXSOFT LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****1. General information**

These financial statements comprising the Statement of Income and Retained Earnings Account, the Balance Sheet and the related notes constitute the individual financial statements of VXSoft Limited for the financial year ended 31 March 2025.

VXSoft Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO Number: 481651). The registered office is 10 Earlsfort Terrace, Dublin 2, D02 T380 and the principal place of business of the company is Suite 9882, 27 Upper Pembroke Street, Dublin 2, D02 X361. The nature of the Company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", applying Section 1A of that Standard.

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

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 under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liabilities Partnerships'. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

VXSOFT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 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.

2.4 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 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.

2.5 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.

2.6 Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

VXSOFT LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****2. Accounting policies (continued)****2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

VXSOFT LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.9 Ordinary share capital

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis. The validity of the going concern basis depends on the continued support of the company's directors and shareholders. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Employees

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

	2025	2024
	No.	No.
Administration	1	1
	<u>1</u>	<u>1</u>

5. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	9,000	5,573
	<u>9,000</u>	<u>5,573</u>
	<u>9,000</u>	<u>5,573</u>

VXSOFT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Debtors

	2025 €	2024 €
Accrued income	-	15,000
	<u>-</u>	<u>15,000</u>
	<u>-</u>	<u>15,000</u>

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	1,835	812
	<u>1,835</u>	<u>812</u>
	<u>1,835</u>	<u>812</u>

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	443	1,112
Corporation tax	13,878	12,975
Taxation	864	869
Directors' current accounts	2,150	3,545
Accruals	6,586	19,868
	<u>23,921</u>	<u>38,369</u>
	<u>23,921</u>	<u>38,369</u>

9. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	(23,557)	93,197
Dividends paid in the year	(168,758)	(46,000)
Other movement in the profit and loss account	169,229	(70,754)
	<u>(23,086)</u>	<u>(23,557)</u>
Profit and loss account carried forward at the end of the year	<u>(23,086)</u>	<u>(23,557)</u>

VXSOFT LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Related party transactions and controlling party

Ultimate controlling party

Vahagn Mkhitarian holds 100% of the ordinary share capital and is therefore considered to be the company's ultimate controlling party.

Key management personnel compensation

Payments to key management personnel during the year ended 31 March 2025 are reflected in note 5 to the financial statements.

Transactions with wholly owned group undertakings

The Company has availed of the exemption in Section 55(3) of Schedule 3A of the Companies Act 2014 from the requirement to disclose details of transactions with other group undertakings that are wholly owned by a member of the group.

Other related party transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Vahagn Mkhitarian	2,150	2,150
	2,150	2,150
	2,150	2,150

A dividend of €168,756 (2024: €46,000) was paid to Vahagn Mkhitarian during the year.

11. Connected party transaction

During the year an amount of €45,085 (2024: €60,000) was paid to VXSoft LLC and an amount of €98,400 (2024: €16,800) was paid to AI Partnership these companies are connected parties by way of a mutual Director Vahagn Mkhitarian.

VXSoft LLC and AI Partnership work with VXSoft Limited as a consortium partner tendering for and implementing funded projects and providing Consultancy services.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 08-12-2025