

MSAT VASCULAR LIMITED

**DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 8 JULY 2023**

Registered number: 685543

Tanveer Alam & Co
Tanveer Alam, FCA & MBA
Chartered Accountants
Unit 5, Michael Galvin Building,
BASE Enterprise Centre, Mulhuddart
Dublin D15 AP22

Msat Vascular Limited
Director's Report and Unaudited Financial Statements
For the Year ended 8 JULY 2023

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Msat Vascular Limited
Company Information
For the Year ended 8 JULY 2023

Directors MUHAMMAD S A TUBASSAM

Secretary SAIMA S ALI

Company Number 685543

Registered Office

Accountants Tanveer Alam & Co.
Chartered Accountants
Unit 5, Michael Galvin Building,
BASE Enterprise Centre,
Mulhuddart,
Dublin D15 AP22

Bankers Allied Irish Bank

Msat Vascular Limited
Accountant's Report
For the Year ended 8 JULY 2023

**Chartered Accountant's Report to the Board of Directors on the
Unaudited Financial Statements of Msat Vascular Limited**

In accordance with the engagement letter dated 45299 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

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

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the Code of Ethics for Members published by the Institute relating to members undertaking the compilation of financial statements.

We have acknowledged on the balance sheet your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared 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 Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. 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.

Tanveer Alam

Tanveer Alam & Co
Chartered Accountants
Unit 5, Michael Galvin Building,
BASE Enterprise Centre, Mulhuddart
Dublin D15 AP22

07 August 2024

Msat Vascular Limited
Director's Report
For the Year ended 8 JULY 2023

The directors presents their report and the financial statements For the Year ended 8 JULY 2023

Statement of Director's Responsibilities for the shareholders' financial statements

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies 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;
- 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 director's report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Principal Activity

The company's principal activity during the period is the

The company was incorporated on 8 JANUARY 2021.

Directors

The directors who held office during the period were as follows:

MUHAMMAD S A TUBASSAM

On behalf of the board

MUHAMMAD S A TUBASSAM

Director

06 August 2024

SAIMA S ALI

Director and secretary

06 August 2024

Msat Vascular Limited
Profit and Loss Account
For the Year ended 8 JULY 2023

	Notes	2023
		€
Turnover		496,112
Cost of sales		(41,114)
		<hr/>
Gross Profit		454,998
		0
Administrative expenses		(65,797)
		<hr/>
Operating Profit/(loss)		389,201
Directors' & Secy Wages		(342,165)
Other Expenses		(46,786)
Interest & Bank Charges		(250)
		<hr/>
Profit/(Loss) for the financial period		<u>(0)</u>

The company has no other recognised items of income and expenses other than the results for the financial period as set out above.

Msat Vascular Limited
Balance Sheet
8TH JULY 2023

	Notes	2023	
		€	€
FIXED ASSETS			
Tangible Assets	5	0	0
CURRENT ASSETS			
Stocks	0	-	-
Debtors	7	-	-
Cash at bank and in hand		87,828	87,828
Creditors:			
Amounts Falling Due Within One Year	8	87,828	87,828
NET CURRENT ASSETS (LIABILITIES)			0
TOTAL ASSETS LESS CURRENT LIABILITIES			0
Creditors:			
Amounts Falling Due After More Than One Year	9	0	0
NET ASSETS/ (LIABILITIES)			0
CAPITAL AND RESERVES			
Called up share capital	10	0	0
Profit and Loss Account	11	0	0
SHAREHOLDERS' FUNDS			0

Msat Vascular Limited
Balance Sheet (continued)
8TH JULY 2023

Director's responsibilities

We, as Directors of MSAT VASCULAR LIMITED , state that:

- a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be “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 company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small companies regime.
- e) the directors acknowledge the obligations of the company, under the Companies Act 2014 to:
 - (i) keep adequate accounting records and prepare statutory 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 year, and
 - (ii) otherwise comply with the provisions of this Act relating to statutory financial statements so far as they are applicable to the company.

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 entitled to the benefit of that exemption as it qualifies for the small company regime. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014

On behalf of the board

MUHAMMAD S A TUBASSAM

Director

06 August 2024

SAIMA S ALI

Director and secretary

06 August 2024

Msat Vascular Limited
Notes to the Financial Statements For
the Year ended 8 JULY 2023

1 General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Msat Vascular Limited For the Year ended 31st December 2023

Msat Vascular Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in the Republic of Ireland. The registered office is The nature of the company's operations and its principal activity are set out in the directors report on page 5.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3 Accounting policies and measurement basis

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 2014, Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board.

Functional Currency

The functional currency of the financial statements is the euro.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Msat Vascular Limited
Notes to the Financial Statements(continued)
For the Year ended 8 JULY 2023

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

4 Staff numbers and costs

The average number of employees was as follows:	2023
Staff numbers	2
	2023
	€
Wages and salaries	<u><u>342,165</u></u>
Directors remuneration	2023
	€
Director salaries	295,379
Secretary salaries	46,786
The director's aggregate remuneration	<u><u>342,165</u></u>

Msat Vascular Limited
Notes to the Financial Statements(continued)
For the Year ended 8 JULY 2023

6 Directors and secretary and their interests

The director and secretary at the financial period end and their interests in shares in the company were as follows:

<u>Director Name</u>	<u>No. of Shares</u>	<u>Share Class</u>
MUHAMMAD S A TUBASSAM	100	Ordinary
SAIMA S ALI	0	Ordinary

MUHAMMAD S A TUBASSAM and SAIMA S ALI retire from the board by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

Transactions with directors

	2023
	€
Salaries	342,165
Director loans	- 92,863

These loans are repayable on demand,

7 Debtors

2023
€
-
-
-
-
-
-
-
-
-

8 Creditors : Amounts Falling Due Within One Year

	2023
	€
	-
PAYE	- 65
Director loans	- 92,863
Director Salary payable	5,000
Share Capital	100
	-
Sales	-
	- 87,828

Msat Vascular Limited
Notes to the Financial Statements(continued)
For the Year ended 8 JULY 2023

10 Capital and reserves

	2023
100,000 ordinary shares of €1 each	
Authorised	<u>100,000</u>
Allotted, called up and fully paid 100 Ordinary shares of €1 each	<u>0</u>

11 Appropriation of profit and loss account

	2023
	€
Profit (loss) brought forward	0
Profit/(Loss) for the financial year	0
Dividends paid	<u>0</u>
Profit carried forward	<u><u>0</u></u>

0 Stocks

	2023
	€
Raw materials and consumables	
Work in progress	
Finished goods and goods for resale	<u> </u>
	<u><u> </u></u>

Msat Vascular Limited
Trading Profit and Loss Account
For the Year ended 8 JULY 2023

		2023
	€	€
Turnover		
Sales		247,828
Other trading Income		248,284
		<u>496,112</u>
 Cost of sales		
	1,929	
	36,995	
	789	
	<u>1,400</u>	
		(41,114)
Gross Profit		<u>454,998</u>
 Administrative Expenses		
PPSA	3,529	
	-	
Repair and Maintenance	5,299	
Training	36,889	
Rent	18,000	
Phone	2,080	
	-	
	-	
	-	
	-	
	-	
	-	
	<u>-</u>	
		(65,797)
Operating Profit/(Loss)		<u>389,201</u>
 Interest payable and similar charges	(46,786)	
Directors Wages	<u>(342,165)</u>	
Interest payable and similar charges	(250)	
		(389,201)
 Profit/(Loss) for the financial period		<u><u>(0)</u></u>

