

Company Number: 456224

G Pace Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

G Pace Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Responsibilities Statement	4
Balance Sheet	5
Reconciliation of Shareholders' Funds	6
Notes to the Financial Statements	7 - 10

G Pace Limited
DIRECTORS AND OTHER INFORMATION

Directors	Augustine Kelly (Resigned 6 August 2024) Robert Kelly Ciaran Healy (Appointed 6 August 2024)
Company Secretary	Robert Kelly
Company Number	456224
Registered Office and Business Address	Unit 5 John St Business Park Ardee Co. Louth Ireland
Accountants	John Hennessy & Co. Chartered Certified Accountants Barrett's Lane Ardee Co. Louth Ireland

G Pace Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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", applying Section 1A of that Standard, 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to John Hennessy & Co., (Chartered Certified Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 April 2025."

Signed on behalf of the board

Robert Kelly
Director

Ciaran Healy
Director

30 January 2026

G Pace Limited

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	4,843	4,821
Current Assets			
Debtors	8	29,795	37,606
Creditors: amounts falling due within one year	9	(48,219)	(40,714)
Net Current Liabilities		(18,424)	(3,108)
Total Assets less Current Liabilities		(13,581)	1,713
Capital and Reserves			
Called up share capital presented as equity		1,186	1,000
Share premium account	10	23,900	23,900
Retained earnings		(38,667)	(23,187)
Equity attributable to owners of the company		(13,581)	1,713

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

We as Directors of G Pace 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 30 January 2026 and signed on its behalf by:

Robert Kelly
Director

Ciaran Healy
Director

G Pace Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 April 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 May 2023	1,000	23,900	10,254	35,154
Loss for the financial year	-	-	(33,441)	(33,441)
At 30 April 2024	1,000	23,900	(23,187)	1,713
Loss for the financial year	-	-	(15,480)	(15,480)
Net proceeds of equity Ordinary share issue	186	-	-	186
At 30 April 2025	1,186	23,900	(38,667)	(13,581)

G Pace Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

G Pace Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 5 John St, Business Park, Ardee, Co. Louth, Ireland which is also the principal place of business of the company. The principal activity of the company is the setting up of a web-based system and national database for pacemaker and ICD patients. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Turnover

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

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:

Plant and machinery	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% Straight Line

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

The company does not operate a pension scheme.

G Pace Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Research and development

Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Ordinary share capital

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

3. Significant accounting judgements 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 amount 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 Directors are of the opinion the estimates and assumptions in place do not have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	827	720
Research and development		
- expenditure in current financial year	15,524	30,600
Government grants received	(112,438)	(2,500)
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	720	-
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2024 - 3).

	2025	2024
	Number	Number
Administration	2	2
Director	1	1
	<u> </u>	<u> </u>
	3	3
	<u> </u>	<u> </u>

G Pace Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 May 2024	1,696	24,565	26,261
Additions	-	849	849
At 30 April 2025	<u>1,696</u>	<u>25,414</u>	<u>27,110</u>
Depreciation			
At 1 May 2024	1,696	19,744	21,440
Charge for the financial year	-	827	827
At 30 April 2025	<u>1,696</u>	<u>20,571</u>	<u>22,267</u>
Net book value			
At 30 April 2025	<u>-</u>	<u>4,843</u>	<u>4,843</u>
At 30 April 2024	<u>-</u>	<u>4,821</u>	<u>4,821</u>

8. Debtors

	2025	2024
	€	€
Trade debtors	22,181	31,499
Other debtors	6,107	6,107
Directors' current accounts (Note 11)	1,321	-
Called up share capital not paid	186	-
	<u>29,795</u>	<u>37,606</u>

9. Creditors

Amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	3,802	4,557
Trade creditors	12,627	4,622
Taxation	11,814	16,900
Directors' current accounts (Note 11)	-	260
Other creditors	625	625
Accruals	19,351	13,750
	<u>48,219</u>	<u>40,714</u>

10. Income Statement

	Share premium account	Profit and loss account	Total
	€	€	€
At 1 May 2024	23,900	(23,187)	713
Loss for the financial year	-	(15,480)	(15,480)
At 30 April 2025	<u>23,900</u>	<u>(38,667)</u>	<u>(14,767)</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

G Pace Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Directors' remuneration and transactions	2025	2024
	€	€
Directors' remuneration		
Fees	2,608	-
Remuneration	30,406	30,294
	<u>33,014</u>	<u>30,294</u>
	<u><u>33,014</u></u>	<u><u>30,294</u></u>
The following amounts are repayable to the directors:	2025	2024
	€	€
Augustine Kelly	-	136
Robert Kelly	-	124
	<u>-</u>	<u>260</u>
	<u><u>-</u></u>	<u><u>260</u></u>
Net balances due (to) the directors:	2025	2024
	€	€
Augustine Kelly	-	(136)
Robert Kelly	1,321	(124)
	<u>1,321</u>	<u>(260)</u>
	<u><u>1,321</u></u>	<u><u>(260)</u></u>

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 January 2026.