

Company registration number: 584960

**DESIGNBRO LIMITED**

**AUDITED ABRIDGED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 26TH JUNE 2023**

**DESIGNBRO LIMITED**

**YEAR ENDED 26TH JUNE 2023**

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**DESIGNBRO LIMITED**

**YEAR ENDED 26TH JUNE 2023**

**Directors and other information**

<b>Director</b>	Christiaan Huijnen
<b>Secretary</b>	Irish Formations Connect Limited (Mark Hegarty)
<b>Company number</b>	584960
<b>Registered office</b>	Unit 3d North Point House North Point Business Park New Mallow Road Co. Cork
<b>Auditor</b>	Shelbourne Accountants Limited Unit 1A Bracken Business Park Bracken Road Sandyford Dublin 18
<b>Bankers</b>	Revolut Bank UAB Konstitucijos ave. 21B LT-08130 Vilnius Republic of Lithuania

**INDEPENDENT AUDITORS REPORT TO THE DIRECTOR'S OF**  
**DESIGNBRO LIMITED**  
**FOR THE YEAR ENDED 26TH JUNE 2023**  
**PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

On 2nd July 2025 we reported as auditors of Designbro Limited to the directors of the company on the abridged financial statements for the year ended 26th June 2023 on pages 6 to 10 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 26th June 2023 on pages 6 to 10, which the director of Designbro Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is the director's responsibility to prepare the abridged financial statements, which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters that we are required to state to them under Section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, be reference to the financial statements, that the directors are entitled to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the directors are entitled under Section 352 of the to annex to the Annual Return of the company those abridged financial statements and those abridged financial statements have been properly prepared pursuant to Sections 352 and 353 of that Act.

On 2nd July 2025 we reported as auditors of Companies Act 2014 to the members of the company on the financial statements for the year ended 26th June 2023 to be laid before its Annual General Meeting and our report was as follows:

**INDEPENDENT AUDITORS REPORT TO THE DIRECTOR'S OF**

**DESIGNBRO LIMITED**

**PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

**FOR THE YEAR ENDED 26TH JUNE 2023**

**Opinion**

We have audited the financial statements of Designbro Limited for the year ended 26th June 2023, which comprise of Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including FRS 105 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland) applicable to the Micro Entities Regime.

In our opinion, the financial statements:

- meet the requirements to be presumed under Section 336(3A) of the Companies Act 2014 to give a true and fair view of the assets, liabilities and financial position of the Company as at 26 June 2023 and of its loss for the year then ended; and;
- have been properly prepared in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 applicable to micro companies.

**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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard and the provisions available for small entities, in the circumstances set out in note 3 to the financial statements, 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 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 authorized for issue.

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

**Other Matters**

The financial statements have been prepared under the micro companies regime which does not require the directors or the auditor to consider the inclusion of any disclosures necessary to give a true and fair view where these go beyond the minimum disclosures required by the Companies Act 2014 as applied to micro companies.

**INDEPENDENT AUDITORS REPORT TO THE DIRECTOR'S OF**  
**DESIGNBRO LIMITED**  
**PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**  
**FOR THE YEAR ENDED 26TH JUNE 2023**

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit:

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- the financial statements are in agreement with the accounting records.

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

We have nothing to report in respect of the following matters where the Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of directors' remuneration and transactions specified by sections 307 to 308 of the Act are not made; and
- the directors were not entitled to prepare the financial statements in accordance with the micro companies regime and take advantage of the exemption from disclosing certain information required by sections 307 to 308.

**Responsibilities of directors**

The directors are responsible for the preparation of the financial statements and for being satisfied that they comply with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime, and the legal requirements applicable to micro company financial statements, and are thereby presumed, in law, to give a true and fair view. The financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures. The directors' are responsible for 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.

**INDEPENDENT AUDITORS REPORT TO THE DIRECTOR'S OF**

**DESIGNBRO LIMITED**

**PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

**FOR THE YEAR ENDED 26TH JUNE 2023**

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**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 further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:[https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our audit report.

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

This report is made solely to the company's members 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 members those matters that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

**Signed by:**  
**Terry Abbott**

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**Terry Abbott**  
**For and on behalf of Shelbourne Accountants Limited**  
**Chartered Certified Accountants & Statutory Auditors**  
**Unit 1A**  
**Bracken Business Park**  
**Bracken Road**  
**Sandyford**  
**Dublin 18**  
**Date: 2nd July 2025**

**DESIGNBRO LIMITED**

**BALANCE SHEET**

**AS AT 26TH JUNE 2023**

	<b>26/06/23</b>	<b>26/06/22</b>
	<b>€</b>	<b>€</b>
Current assets	27,913	254,293
Creditors: amounts falling due within one year	(212,450)	(20,679)
<b>Net current (liabilities)/assets</b>	<u>(184,537)</u>	<u>233,614</u>
<b>Total assets less current liabilities</b>	(184,537)	233,614
Accruals and deferred income	(2,850)	(2,850)
<b>Net (liabilities)/assets</b>	<u>(187,387)</u>	<u>230,764</u>
<b>Capital and reserves</b>	<u>(187,387)</u>	<u>230,764</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the micro companies regime and in accordance with Financial Reporting Statement 105 'The Financial Statement Reporting Standard applicable to Micro Entities Regime'.

We, as director of Designbro Limited, state that - The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a company the qualifies for the micro companies regime and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved by the Board of Directors on 2nd July 2025 and authorised for issue on 2nd July 2025. They were signed on its behalf by

**Christiaan Huijnen**

**Director**

**Date: 2nd July 2025**

**Mark Hegarty**

**for and on behalf of**

**Irish Formations Connect Limited**

**Secretary**

**DESIGNBRO LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 26TH JUNE 2023**

	Equity Share Capital €	Share premium account €	Retained Earnings €	Total Equity €
<b>At 27 June 2021</b>	500	227,755	(499,077)	(270,822)
Loss for the year			(421,021)	(421,021)
Issue of shares	921,815	792		922,607
<b>At 26 June 2022</b>	<u>922,315</u>	<u>228,547</u>	<u>(920,098)</u>	<u>230,764</u>
<b>At 27 June 2022</b>	922,315	228,547	(920,098)	230,764
Loss for the year			(418,151)	(418,151)
<b>At 26 June 2023</b>	<u>922,315</u>	<u>228,547</u>	<u>(1,338,249)</u>	<u>(187,387)</u>

## **DESIGNBRO LIMITED**

### **NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

#### **YEAR ENDED 26TH JUNE 2023**

The significant accounting policies adopted by the Company and applied consistently are as follows:

#### **1. Accounting policies**

The company's registered office is Unit 3d North Point House, North Point Business Park, New Mallow Road, Co. Cork. The company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 584960.

#### **(a) Basis of preparation**

The Financial Statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council - including 'The Financial Reporting Standard applicable to the Micro-Entities Regime - 'FRS 105', the Companies Act 2014.

#### **(b) Revenue**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **(c) Taxation**

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Current taxation assets and liabilities are not discounted.

Deferred tax is not recognised.

**DESIGNBRO LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**YEAR ENDED 26TH JUNE 2023**

**(d) Foreign currencies**

*(i) Functional currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate or the contract rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

All foreign exchange gains and losses are presented in the profit and loss account within 'Other expenses'.

**(e) Trade and other debtors**

Trade and other debtors are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transaction costs where material) regardless of whether a financing arrangement exists. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

**(f) Cash at bank and on hand**

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**DESIGNBRO LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**YEAR ENDED 26TH JUNE 2023**

**(g) Creditors and accruals**

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals are recognised initially at transaction price (including transaction costs). For trade creditors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Where loans are advanced it is carried at the transaction price (including transactions cost where material) regardless of whether a financing arrangement exists. Subsequently these are measured at transaction price less transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances. Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

**(h) Employee Benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

**(i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**(i) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2. Appropriations of profit and loss account**

	<b>26/06/23</b>	<b>26/06/22</b>
	€	€
At the start of the financial year	(920,098)	(499,077)
Loss for the financial year	(418,151)	(421,021)
<b>At the end of the financial year</b>	<b><u>(1,338,249)</u></b>	<b><u>(920,098)</u></b>

**3. IAASA Ethical Standard - Provisions available for Small entities**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the revenue and assist with the preparation of the financial statements.