

**Madpro Services Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 July 2024**

**Madpro Services Limited**  
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# **Madpro Services Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 July 2024

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 the 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 Liston Lonergan Meade, 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 31 July 2024."

### **Signed on behalf of the board**

**Michael Madigan**  
Director

**31 March 2025**

**Fiona McAuliffe**  
Director

**31 March 2025**

**Madpro Services Limited**  
**ACCOUNTANTS' REPORT**

**to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Madpro Services Limited for the financial year ended 31 July 2024**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 July 2024 as set on pages 5 to 10 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Madpro Services Limited, 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 its 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 Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2024 your duty to ensure that Madpro Services Limited has kept proper accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Madpro Services Limited. You consider that Madpro Services Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Madpro Services Limited. For this reason, we have not verified the adequacy, 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 statutory abridged financial statements.

**LISTON LONERGAN MEADE**

Chartered Accountants  
Fourth and Fifth Floor  
Cornmarket Square  
Limerick

**31 March 2025**

# Madpro Services Limited

## BALANCE SHEET

as at 31 July 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	5	152,181	151,757
<b>Current Assets</b>			
Debtors	6	30,500	26,500
Cash and cash equivalents		85,914	46,434
		116,414	72,934
<b>Creditors: amounts falling due within one year</b>	7	(23,914)	(16,139)
<b>Net Current Assets</b>		92,500	56,795
<b>Total Assets less Current Liabilities</b>		244,681	208,552
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		244,581	208,452
<b>Equity attributable to owners of the company</b>		244,681	208,552

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 Madpro Services 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 31 March 2025 and signed on its behalf by:**

**Michael Madigan**  
Director

**Fiona McAuliffe**  
Director

**Madpro Services Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 July 2024

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 August 2022</b>	100	200,523	200,623
Profit for the financial year	-	7,929	7,929
<b>At 31 July 2023</b>	100	208,452	208,552
Profit for the financial year	-	36,129	36,129
<b>At 31 July 2024</b>	<b>100</b>	<b>244,581</b>	<b>244,681</b>

# Madpro Services Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2024

### 1. General Information

Madpro Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 405168. The registered office of the company is Ballymacamore, Croom, Co. Limerick which is also the principal place of business of the company. The principal activity of the company is IT consultancy. There has been no significant change in this activity during the year. 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 financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 July 2024 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 is recognised as trading income from engineering services and rental income from investment property based on sales invoices issued, excluding VAT.

#### 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:

Fixtures, fittings and equipment	-	12.50% Straight Line
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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.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

## Madpro Services Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2024

### 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.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### 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.

### 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.

### Ordinary share capital

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

<b>3. Operating profit</b>	<b>2024</b>	2023
	<b>€</b>	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>206</b>	127
	<u><u>          </u></u>	<u><u>          </u></u>

### 4. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2023 - 3).

	<b>2024</b>	2023
	<b>Number</b>	Number
Director	<b>2</b>	2
Administration	<b>1</b>	1
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>3</b>	3
	<u><u>          </u></u>	<u><u>          </u></u>

## Madpro Services Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 July 2024

5. Tangible assets	Investment properties	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost or Valuation</b>			
At 1 August 2023	150,870	2,126	152,996
Additions	-	630	630
	<u>150,870</u>	<u>2,756</u>	<u>153,626</u>
At 31 July 2024	150,870	2,756	153,626
<b>Depreciation</b>			
At 1 August 2023	-	1,239	1,239
Charge for the financial year	-	206	206
	<u>-</u>	<u>1,445</u>	<u>1,445</u>
At 31 July 2024	-	1,445	1,445
<b>Net book value</b>			
At 31 July 2024	<u><b>150,870</b></u>	<u><b>1,311</b></u>	<u><b>152,181</b></u>
At 31 July 2023	<u>150,870</u>	<u>887</u>	<u>151,757</u>
<b>6. Debtors</b>		<b>2024</b>	2023
		€	€
Other debtors		<u><b>30,500</b></u>	<u>26,500</u>
<b>7. Creditors</b>		<b>2024</b>	2023
<b>Amounts falling due within one year</b>		€	€
Taxation		<b>21,914</b>	9,547
Directors' current accounts (Note 10)		-	4,592
Accruals		<b>2,000</b>	2,000
		<u><b>23,914</b></u>	<u>16,139</u>
<b>8. Income Statement</b>		<b>2024</b>	2023
		€	€
At 1 August 2023		<b>208,452</b>	200,523
Profit for the financial year		<b>36,129</b>	7,929
		<u><b>244,581</b></u>	<u>208,452</u>
At 31 July 2024		<u><b>244,581</b></u>	<u>208,452</u>
<b>9. Capital commitments</b>			

The company had no material capital commitments at the financial year-ended 31 July 2024.

**Madpro Services Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 July 2024

<b>10. Directors' remuneration and transactions</b>	<b>2024</b>	2023
	€	€
Remuneration	<b>91,954</b>	84,866
Pension contributions	<b>18,000</b>	16,200
	<u><b>109,954</b></u>	<u>101,066</u>

The following amounts are repayable to the directors:

	<b>2024</b>	2023
	€	€
Michael Madigan	-	4,592
	<u>-</u>	<u>4,592</u>

**11. Post-Balance Sheet Events**

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

**12. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 31 March 2025.