

Company Number: 478113

Paycheck Plus Payroll Services Ireland Limited
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Paycheck Plus Payroll Services Ireland Limited
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Paycheck Plus Payroll Services Ireland Limited
STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	7	137,853	38,720
Financial assets	8	1	1
Non-Current Assets		<u>137,854</u>	<u>38,721</u>
Current Assets			
Inventories	9	-	400
Receivables	10	5,229,941	2,930,476
Cash and cash equivalents		200,825	141,998
		<u>5,430,766</u>	<u>3,072,874</u>
Payables: amounts falling due within one year	11	<u>(1,236,721)</u>	<u>(953,062)</u>
Net Current Assets		<u>4,194,045</u>	<u>2,119,812</u>
Total Assets less Current Liabilities		<u>4,331,899</u>	<u>2,158,533</u>
Payables: amounts falling due after more than one year	12	-	(12,963)
Net Assets		<u>4,331,899</u>	<u>2,145,570</u>
Equity			
Called up share capital presented as equity		100	100
Retained earnings		4,331,799	2,145,470
Equity attributable to owners of the company		<u>4,331,899</u>	<u>2,145,570</u>

Paycheck Plus Payroll Services Ireland Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

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 Paycheck Plus Payroll Services Ireland 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 359 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 19 February 2026 and signed on its behalf by:

Brona Grogan
Director

Stephanie Kelly
Director

Paycheck Plus Payroll Services Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Paycheck Plus Payroll Services Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered office of the company is Donore Road, Drogheda, Co Louth, Ireland which is also the principal place of business of the company. The principal activity of the company continues to be that of Payroll Services. 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 period 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.

Revenue

Turnover comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts, value added tax and amount deferred to future periods when necessary.

Intangible assets

Patents

Patent costs are written off in the same year as incurred unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit. The expenditure is only amortised once the asset is in use and the company is deriving economic benefit from it.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Right of Use	-	Over the life of the Asset
Office Equipment	-	12.5% Straight line
Fixtures, Fittings and Equipment	-	12.5% Straight line
Motor Vehicles	-	20% Straight line
Computer Equipment	-	33% 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.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Paycheck Plus Payroll Services Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other receivables 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 payables

Trade and other payables 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 operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred 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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

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

Paycheck Plus Payroll Services Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

3. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	39,936	25,512
Loss/(profit) on disposal of property, plant and equipment	14,926	-
Loss on foreign currencies	308	30,175
	<u><u> </u></u>	<u><u> </u></u>
4. Finance costs	2025	2024
	€	€
Interest	10,257	2,518
	<u><u> </u></u>	<u><u> </u></u>
5. Employees		
The average monthly number of employees, including directors, during the financial year was 20, (2024 - 22).		
6. Intangible assets		
	Patents	Total
	€	€
Cost		
At 1 May 2024	3,850	3,850
	<u> </u>	<u> </u>
At 30 April 2025	3,850	3,850
	<u> </u>	<u> </u>
Provision for diminution in value		
At 30 April 2025	3,850	3,850
	<u> </u>	<u> </u>
Carrying amount		
At 30 April 2025	-	-
	<u><u> </u></u>	<u><u> </u></u>

Paycheck Plus Payroll Services Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

7. Property, plant and equipment

	Right of Use	Office Equipment	Fixtures, Fittings and Equipment	Motor Vehicles	Computer Equipment	Total
	€	€	€	€	€	€
Cost						
At 1 May 2024	-	18,981	28,588	44,780	117,905	210,254
Additions	225,007	-	-	-	4,137	229,144
Disposals	-	-	-	(44,780)	-	(44,780)
	<u>225,007</u>	<u>18,981</u>	<u>28,588</u>	<u>-</u>	<u>122,042</u>	<u>394,618</u>
At 30 April 2025	225,007	18,981	28,588	-	122,042	394,618
Depreciation						
At 1 May 2024	-	16,144	18,711	29,854	106,825	171,534
Charge for the financial year	104,853	441	3,012	-	6,779	115,085
On disposals	-	-	-	(29,854)	-	(29,854)
	<u>104,853</u>	<u>16,585</u>	<u>21,723</u>	<u>-</u>	<u>113,604</u>	<u>256,765</u>
At 30 April 2025	104,853	16,585	21,723	-	113,604	256,765
Carrying amount						
At 30 April 2025	<u>120,154</u>	<u>2,396</u>	<u>6,865</u>	<u>-</u>	<u>8,438</u>	<u>137,853</u>
At 30 April 2024	<u>-</u>	<u>2,837</u>	<u>9,877</u>	<u>14,926</u>	<u>11,080</u>	<u>38,720</u>

Paycheck Plus Payroll Services Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Financial fixed assets

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 30 April 2025	1	1
Carrying amount		
At 30 April 2025	1	1
At 30 April 2024	1	1

9. Inventories

	2025 €	2024 €
Finished goods and goods for resale	-	400

The replacement cost of stock did not differ significantly from the figures shown.

10. Receivables

	2025 €	2024 €
Trade receivables	197,549	301,191
Amounts owed by group undertakings	4,767,317	2,514,286
Other debtors	-	1,679
Taxation	7,523	2,363
Prepayments	257,552	110,957
	5,229,941	2,930,476

11. Payables
Amounts falling due within one year

	2025 €	2024 €
Net obligations under finance leases and hire purchase contracts	114,153	7,132
Trade payables	75,628	1,764
Amounts owed to group undertakings	180,967	180,967
Taxation	517,704	419,830
Other creditors	64,763	38,807
Accruals	283,506	304,562
	1,236,721	953,062

12. Payables
Amounts falling due after more than one year

	2025 €	2024 €
Finance leases and hire purchase contracts	-	12,963
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	114,153	7,132
Repayable between one and five years	-	12,963
	114,153	20,095

Paycheck Plus Payroll Services Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Income Statement

	2025	2024
	€	€
At 1 May 2024	2,145,470	876,178
Profit for the financial year	2,186,329	1,269,292
At 30 April 2025	4,331,799	2,145,470

14. Directors' remuneration

	2025	2024
	€	€
Fees	-	2,917
Remuneration	243,765	220,340
Pension contributions	12,252	6,125
	256,017	229,382

15. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

16. Parent company

The company regards Iris Capital Limited as its parent company.