

VIRTUALIST LIMITED
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2024

VIRTUALIST LIMITED

**Abridged Unaudited Financial Statements
for the financial year ended 31 May 2024**

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VIRTUALIST LIMITED

COMPANY INFORMATION
for the financial year ended 31 May 2024

| | |
|------------------------------|--|
| DIRECTOR | Jan Filipowiak |
| SECRETARY | Root Business Services Limited |
| REGISTERED OFFICE | Dogpatch Labs Unit 1 The CHQ Building North Wall Quay Dublin 1 D01 Y6H7 Ireland |
| COMPANY NUMBER | 721040 |
| CHARTERED ACCOUNTANTS | Lizdan Business Services Limited t/a Kinore Ground Floor 71 Baggot Street Lower Dublin D02 P593 Ireland |
| BANKERS | Wise Europe SA Rue du Trone 100 3rd Floor Brussels 1050 Belgium |

VIRTUALIST LIMITED**BALANCE SHEET**

As at 31 May 2024

| | 31.05.2024 | 31.05.2023 |
|--|-------------------|-------------------|
| | € | € |
| Fixed assets | 4,083 | 4,583 |
| Current assets | 15,215 | 3,919 |
| Prepayments and accrued income | 565 | 565 |
| Creditors: amounts falling due within one year | (56,339) | (8,899) |
| Net current liabilities | (40,559) | (4,415) |
| Total assets less current liabilities | (36,476) | 168 |
| Accruals and deferred income | (1,291) | (5,015) |
| Net liabilities | (37,767) | (4,847) |
| Capital and reserves | (37,767) | (4,847) |

I, as director of Virtualist Limited, state that:

- The Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- The Company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- The shareholders of the Company have not served a notice on the Company under s.334(1) in accordance with s.334(2),
- I acknowledge the Company's obligations under the Companies Act 2014 and 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company,
- The Company has relied on the specified exemption contained in s.352 Companies Act 2014 and 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 s.353 Companies Act 2014.

These financial statements have been prepared in accordance with the micro companies regime.

The financial statements of Virtualist Limited (registered number: 721040) were approved and authorised for issue by the director on 23 January 2025 and were signed on its behalf by:



Jan Filipowiak
Director

VIRTUALIST LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Virtualist Limited (registered number 721040) (the Company) is a private company, limited by shares, registered in Ireland under the Companies Act 2014. The address of the registered office is Dogpatch Labs, Unit 1, The CHQ Building, North Wall Quay, Dublin 1, D01 Y6H7, Ireland.

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

The functional currency of Virtualist Limited is considered to be EUR because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Going concern

The directors have assessed the company's ability to continue as a going concern and have made the decision to cease trading in 2024. As a result, the financial statements have been prepared on a non-going concern basis.

Assets have been valued at their net realisable value, based on the directors' best estimates of the amounts expected to be realised through sale or use. Liabilities have been recognised in full, reflecting the company's obligations as at the reporting date.

Turnover

Turnover is recognised at the transaction value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The transaction value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover from the provision of services is recognised when the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

VIRTUALIST LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued) for the financial year ended 31 May 2024

Taxation

Current tax

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

| | |
|----------------------------------|------------------------|
| Trademarks, patents and licences | 10 years straight line |
|----------------------------------|------------------------|

Trade and other debtors

Trade and other debtors are initially recognised at transaction value and thereafter the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at transaction value.

Ordinary share capital

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

VIRTUALIST LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (continued)
for the financial year ended 31 May 2024

2. Appropriation of profit and loss

| | Profit and loss account |
|---------------------------------|----------------------------|
| | € |
| At 16 June 2022 | - |
| Loss for the financial period | (59,947) |
| Total comprehensive loss | <u>(59,947)</u> |
| At 31 May 2023 | <u>(59,947)</u> |
| | |
| At 01 June 2023 | (59,947) |
| Loss for the financial year | (37,920) |
| Total comprehensive loss | <u>(37,920)</u> |
| At 31 May 2024 | <u>(97,867)</u> |