Company registration number: 419851

Globoserv Ltd

Unaudited abridged financial statements

for the financial year ended 30 April 2025

Globoserv Ltd

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Globoserv Ltd

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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" 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 and then apply them consistently;
- make judgments 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.

Globoserv Ltd

Balance sheet
As at 30 April 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Tangible assets	**7**	341,624		521,357	
			341,624		521,357
Current assets					
Stocks	**8**	155,570		116,625	
Debtors	**9**	388,422		849,438	
Investments	**10**	143,087		143,087	
Cash at bank and in hand		57,554		251,629	
		744,633		1,360,779	
Creditors: amounts falling due within one year		(896,369)		(2,081,253)	
Net current liabilities			(151,736)		(720,474)
Total assets less current liabilities			189,888		(199,117)
Creditors: amounts falling due after more than one year	**12**		(545,707)		(85,613)
Net liabilities			(355,819)		(284,730)
Capital and reserves					
Called up share capital presented as equity			2		2
Profit and loss account			(355,821)		(284,732)
Shareholder deficit			(355,819)		(284,730)

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

The notes on pages 4 to 11 form part of these abridged financial statements.

Balance sheet (continued)
As at 30 April 2025

We, as directors of Globoserv Ltd 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 section 358 of the Companies Act 2014 are satisfied;
- the shareholder of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 23 January 2026 and signed on behalf of the board by:

Mr David Burke
Director

Mrs Eileen Burke
Director

The notes on pages 4 to 11 form part of these abridged financial statements.

Notes to the abridged financial statements
Financial year ended 30 April 2025

1. 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.

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention modified to include items at fair value.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 issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; 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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	Not being depreciated	
Leasehold properties	-	Straight line over the life of the lease	
Shed	-	10%	straight line
Fittings fixtures and equipment	-	12.5%	straight line
Motor vehicles	-	20%	reducing balance
Boats	-	10%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCIAL INSTRUMENTS

Share Capital of the Company
Ordinary Share Capital
The ordinary share capital of the company is presented as equity.

Unlisted Investments
The company holds investments in unlisted non-puttable equity shares. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Cash and cash equivalents
Cash consists of cash in hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets
Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings
All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities
Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets
At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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 amounts 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis. In this context the directors have assessed the impact of entering into the SCARP process and the projected earnings going forward, they have also assessed the liquidity requirements of the business to be able to meet its debts as they fall due. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Impairment of Stocks

The company holds stocks amounting to €155,570 (2024: €116,625) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of property, fixture,fittings and equipment and motor vehicles assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €341,624 (2024: €521,357)

2. Going Concern

The company has operated at a loss in 2025 and has excess liabilities over assets as at the year end date.

The Directors have assessed the business post the SCARP and have entered into an instalment arrange with the Revenue Commissioners to satisy their debt owed by the company. It is the deferral of the Revenue Commissioners liabilities together with projected future profits as a result of increased revenue and reduced costs that the Directors believe the company can meet its future debts when they fall due, the current year loss was in part financed by Directors loans. It is on this directors assessment that the company financial statements are prepared on a going concern basis.

Should this not be the case adjustments may need to be made to reclassify fixed assets and long term liabilities to current assets and liabilities, to reduce the carrying value of assets and liabilities in the balance sheet to their recoverable amount and to provide for additional liabilities and costs which may arise on liquidation.

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 22 (2024: 38).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	1,110,469	2,469,853
Social insurance costs	116,405	244,098
Other retirement benefit costs	20,606	49,034
	1,247,480	2,762,985

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	104,465	326,207
Pension contributions to defined contribution plans in respect of qualifying services	7,167	33,667
	111,632	359,874
Defined contribution plan	-	2

5. Exceptional items

	2025	2024
	€	€
Write down of liabilities under SCARP	51,535	1,396,563

The company entered into the Small Company Administrative Rescue Process (SCARP) on 12th January 2024 which resulted in a write down of liabilities net of settlement payments totalling €1,448,098 over the two financial periods.

As part of the SCARP process the professional fees relating to the process are provided for in the financial statements.

6. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	(284,733)	21,519
Loss for the financial year	(71,088)	(306,251)
At the end of the financial year	**(355,821)**	(284,732)

7. Tangible assets

	Freehold property	Short leasehold property	Shed	Fixtures, fittings and equipment	Motor vehicles	Boats	**Total**
	€	€	€	€	€	€	**€**
Cost							
At 1 May 2024	64,069	47,593	59,140	369,564	576,924	5,000	1,122,290
Disposals	-	-	-	-	(219,175)	-	(219,175)
At 30 April 2025	64,069	47,593	59,140	369,564	357,749	5,000	903,115
Depreciation							
At 1 May 2024	-	47,593	29,570	239,346	281,424	3,000	600,933
Charge for the financial year	-	-	5,914	23,857	36,509	500	66,780
Disposals	-	-	-	-	(106,222)	-	(106,222)
At 30 April 2025	-	47,593	35,484	263,203	211,711	3,500	561,491
Carrying amount							
At 30 April 2025	64,069	-	23,656	106,361	146,038	1,500	341,624
At 30 April 2024	64,069	-	29,570	130,218	295,500	2,000	521,357

8. Stocks

	2025	2024
	€	€
Goods for resale and consumables	155,570	116,625

There are no material differences between the replacement cost of stock and the balance sheet amount.

9. Debtors

	2025	2024
	€	€
Trade debtors	329,404	766,861
Other debtors	2,888	25,395
Prepayments	22,309	27,697
Accrued income	33,821	29,485
	388,422	849,438

10. Investments

	2025	2024
	€	€
Other investments	143,087	143,087

11. Directors current accounts

	2025	**2024**
At 1 May 24	66,368	323,362
Advances during the year	334,235	94,492
	400,603	417,854
Repaid during the year	(258,110)	(351,486)
At 30 April 25	142,493	66,368

The Directors current account balance is interest free and repayable on demand.

The sum repaid in 2024 includes a write down of this liability amounting to €236,239 under the Small Company Administrative Process.

12. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Other creditors including tax and social insurance	484,284	85,613
Accruals	61,423	-
	545,707	85,613

13. Operating leases

14. Related party transactions

	€	€
Key management compensation		
Salaries and other short term employee benefits	95,832	352,874

15. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23 January 2026.