

Registered Number:  
727395

**CMDZ (FRS 105) Limited**  
**Unaudited Financial Statements**  
**For the year ended 31 December 2025**

# **CMDZ (FRS 105) Limited**

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# **CMDZ (FRS 105) Limited**

## **Company Information**

<b>Director</b>	Derek Counihan
<b>Company secretary</b>	Grace Counihan
<b>Registered number</b>	727395
<b>Registered office</b>	5, Moyderwell Tralee V92YT28 Kerry Ireland
<b>Accountant</b>	Jennifer Estella Certified Public Accountant 5, Moyderwell Tralee V92YT28 Ireland
<b>Bank</b>	Revolut Bank UAB 2 Dublin Landings North Dock Dublin 1

# **CMDZ (FRS 105) Limited**

## **Director's Report**

For the year ended 31 December 2025

The director present his report and the unaudited financial statements of the company for the year ended 31 December 2025.

### **DIRECTOR:**

The director who served the company during the year is:

Mr Derek Counihan

### **MICRO COMPANY PROVISIONS:**

This report has been prepared in accordance with the provisions applicable to companies entitled to the Micro Companies Regime under section 280D of the Companies Act 2014.

This report was approved by the director on 16 February 2026.

.....  
Mr Derek Counihan  
Director

# **CMDZ (FRS 105) Limited**

## **Accountant's Report**

For the year ended 31 December 2025

CERTIFIED PUBLIC ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF CMDZ (FRS 105) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025.

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of CMDZ (FRS 105) Limited for the year ended 31 December 2025, which comprise the profit and loss and balance sheet from the company's accounting records and from information and explanations you have given me.

As a practising member of the Philippine Institute of Certified Public Accountants (PICPA), I am subject to its ethical and other professional requirements.

This report is made solely to the director of CMDZ (FRS 105) Limited, as a body. My work has been undertaken solely to prepare for your approval the financial statements of CMDZ (FRS 105) Limited. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than CMDZ (FRS 105) Limited and its director, as a body, for my work or for this report.

It is your duty to ensure that CMDZ (FRS 105) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CMDZ (FRS 105) Limited. You consider that CMDZ (FRS 105) Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of CMDZ (FRS 105) Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

.....  
Jennifer Estella  
Certified Public Accountant  
5, Moyderwell,  
Tralee,  
V92YT28,  
Ireland

# CMDZ (FRS 105) Limited

## Profit and Loss

For the year ended 31 December 2025

	Note	For the year ended 31 Dec 2025 €	For the period ended 31 Dec 2024 €
Turnover	6	849,530	1,041,946
Cost of inventories sold		(731,049)	(817,868)
Staff costs		(85,500)	(53,345)
Other charges	4.1	(131,610)	(25,582)
Interest income		260	-
Tax: current period		-	(18,144)
Tax: prior period adjustment		9,886	-
<b>Profit</b>		<b>(88,483)</b>	<b>127,007</b>

These financial statements have been prepared in accordance with the Micro Companies Regime as permitted by section 280D of the Companies Act 2014.

These financial statements cover the year ended 31 December 2025. The comparative figures cover the period from 12 April 2024 to 31 December 2024, following a change in annual return date. Accordingly, the comparative amounts are not directly comparable.

The notes on pages 9 to 13 form part of these financial statements.

## CMDZ (FRS 105) Limited

### Balance Sheet

As at 31 December 2025

	Note	31 Dec 2025 €	31 Dec 2024 €
Fixed assets	5	<u>1</u>	<u>1</u>
Current assets		<b>308,743</b>	418,157
Prepayments		<b>279</b>	302
Creditors: amounts falling due within one year		<u><b>(2,322)</b></u>	<u>(24,776)</u>
<b>Net current assets</b>		<u><b>306,701</b></u>	<u>393,684</u>
<b>Total assets less current liabilities</b>		<b>306,701</b>	393,684
Accruals		<u><b>(1,500)</b></u>	<u>-</u>
<b>Net assets</b>		<u><b>305,201</b></u>	<u>393,684</u>
<b>Capital and reserves</b>		<u><b>305,201</b></u>	<u>393,684</u>

These financial statements have been prepared in accordance with the Micro Companies Regime as permitted by section 280D of the Companies Act 2014.

These financial statements cover the year ended 31 December 2025. The comparative figures cover the period from 12 April 2024 to 31 December 2024, following a change in annual return date. Accordingly, the comparative amounts are not directly comparable.

I, as Director of the CMDZ (FRS 105) Limited (the "Company"), 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 section 358 is complied with;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and

## CMDZ (FRS 105) Limited

### Balance Sheet (continued)

As at 31 December 2025

- d) the director's acknowledge the obligations of the Company, 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 that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

The financial statements were approved and authorised for issue by the sole director:

.....  
Director

Date:

The notes on pages 9 to 13 form part of these financial statements.

# **CMDZ (FRS 105) Limited**

## **Notes to Financial Statement**

For the year ended 31 December 2025

### **1. General Information**

CMDZ (FRS 105) Limited (the “Company”) is a private company limited by shares, and incorporated in Ireland. It’s registered office is 5, Moyderwell, Tralee, Kerry, V92YT28, Ireland.

### **2. Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime issued by the Financial Reporting Council (“FRS 105”). The Company qualifies as a micro company for the period, as defined by section 280D of the Companies Act 2014, in respect of the financial year and has applied the rules of the ‘micro companies regime’ in accordance with section 280E of the Companies Act 2014 and FRS 105.

The financial statements are presented in Euro (€) and all amounts have being rounded to the nearest Euro.

### **3. Change in accounting period**

During 2024, the Company changed its financial year-end from 11 April 2024, to 31 December 2024. The change was made to align the company’s financial year-end with the calendar year. These financial statements cover a full-year ended 31 December 2025 while the comparative figures cover the period from 12 April 2024 to 31 December 2024.

### **4. Principal accounting policies**

#### **4.1 Inventories**

Inventories are valued at the lower of cost and net realisable value (NRV). Cost includes purchase cost and all other expenditure incurred in the normal course of business in bringing the inventory to its present condition. Cost is calculated at the weighted average method. NRV is the estimated selling price of inventory less all costs expected to be incurred to sell.

At the end of each reporting period, inventories are assessed for impairment. Any excess of the carrying amount of stocks over NRV is

recognised as an impairment loss included in profit or loss under 'Other charges'. Reversals of impairment losses are also recognised in profit or loss. During 2025, inventories were written down by €96,349 to their NRV in accordance with the Company's accounting policy.

The inventories of the Company consist of cryptocurrencies held for trading purposes. The Company recognized cryptocurrencies as inventories as they are acquired with the intention to sell in the near future in the ordinary course of business.

#### **4.2 Fixed assets**

Investments in associate is accounted for at cost in accordance with FRS 105. The cost of the investment includes the purchase consideration paid and any directly attributable acquisition costs.

The investment is reviewed annually for impairment. If there is objective evidence that the investment's recoverable amount is less than its carrying amount, an impairment loss is recognized in the profit and loss account.

Dividend income from the associate, if any, is recognized in the profit and loss account when the company's right to receive payment is established.

#### **4.3 Turnover**

Turnover is stated net of discounts and VAT, and derives from the income generated from the provision of consulting services and the trading of cryptocurrencies falling within the Company's ordinary activities.

Turnover from consulting services is recognized when the services are rendered and the amount can be measured reliably. Unbilled services provided by the year-end are recognized as accrued income in the financial statements.

Turnover from cryptocurrency trading is recognized on the trade date, which is the date the transaction is executed and the risks and rewards of ownership are transferred. Turnover is measured as fair value of the consideration received from the sale of cryptocurrency.

#### **4.4 Taxation**

Tax is recognised in the Profit and Loss account, except where it relates to an item recognised in other comprehensive income or equity in which case the related tax is recognised directly in other comprehensive income or equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the country where the Company operates and generates income.

During the year, the Company incurred a trading loss and has claimed relief under Section 396(A) TCA 1997 by carrying the loss back against prior year profits. A corporation tax receivable of €14,296, comprising €12,296 in respect of the loss carry-back and €2,000 preliminary tax paid for the current period, has been recognised at the balance sheet date.

#### **4.5 Foreign currencies**

Transactions denominated in foreign currencies are translated into the company's functional currency (Euro, €) at the exchange rate prevailing on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date.

Exchange differences arising on the settlement of monetary items and the translation of monetary assets and liabilities are recognized in the profit and loss account in the period they arise.

#### **4.6 Financial instruments**

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at transaction price, which includes transaction costs, unless the arrangement constitutes a financing transaction. In such cases, the financial instrument is measured at the present value of future payments discounted at a market rate of interest.

At reporting date, financial assets are assessed for indicators of impairment. If an asset is impaired, the impairment loss is recognized in the profit and loss account. If, in a subsequent period, the impairment loss decreases and can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized loss is recognized in the profit and loss account.

### **5. Fixed assets**

The company holds a 20% ownership interest in Wenudj Limited, which is classified as an associate due to the company's significant influence over its financial and operating policies. On 1 August 2024, the investment was acquired for cash consideration of €1 and is carried at cost in accordance with FRS 105. No guarantees, loans, or commitments are associated with this investment.

The investment is reviewed annually for impairment. No impairment indicators were identified at the reporting date, and the carrying amount is considered recoverable.

### **6. Turnover**

	<b>For the year ended 31 Dec 2025</b>	For the period ended 31 Dec 2024
	€	€
Consulting services	<b>178,240</b>	147,062
Cryptocurrency trading	<b>671,290</b>	894,884
Turnover	<b>849,530</b>	1,041,946

## 7. Director's transactions

The Company granted an advance of €10,500 to Mr. Derek Counihan, the sole director of the Company. The credit amount is interest-free, unsecured and repayable on demand. This balance is included in 'Current assets' in the Balance Sheet.

The value of the above arrangement with the director, expressed as a percentage of the Company's net assets is 3.4%.

## 8. Related party transactions

On 1 August 2024, Wenudj Limited became a related party when the Company acquired a 20% ownership interest and its director was appointed as a director of Wenudj Limited. The following transactions occurred with Wenudj Limited:

	<b>For the year ended 31 Dec 2025</b>	For the period ended 31 Dec 2024
	€	€
Sale of services	<b>178,240</b>	<b>75,875</b>
Balances at period-end:		
Trade receivable	<b>75,249</b>	<b>75,249</b>
Loan receivable	<b>10,641</b>	<b>10,641</b>

Trade receivables arose from sale of services, which were conducted on arm's length basis. Loan receivable is unsecured, interest-free and repayable on demand. No impairment had been recognized as the amount is considered fully recoverable. These balances are included in the balance of 'Current assets' in the balance sheet.

## 9. Appropriation of Profit and Loss Account

	<b>For the year ended 31 Dec 2025</b>	For the period ended 31 Dec 2024
	€	€
Profit brought forward at the beginning of the period	<b>393,584</b>	266,577
Profit (loss) for the reporting period	<b>(88,483)</b>	127,007
Dividends paid	-	-
Dividends liable to be paid	-	-
Profit carried forward at the end of the reporting period	<b>305,101</b>	393,584