

Company registration number: 691522

Capisso Pvt Limited

Unaudited financial statements

for the financial year ended 31 December 2023

Capisso Pvt Limited

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Capisso Pvt Limited

Directors and other information

Director	Pratheesh Chambeth
Secretary	Paddy Daughton
Company number	691522
Registered office	The Rubicon Centre Munster Technological University Cork
Accountants	AG Associates Unit 11 Eastgate Way Little Island Cork
Bankers	Revolut Vilnius Lithuania Bank of Ireland Patrick Street Cork

Capisso Pvt Limited

Director's responsibilities statement

Company law requires the director to prepare financial statements for each financial year. Under that law, he has elected to prepare the financial statements in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime (FRS 105).

As such the director is responsible for preparing financial statements in accordance with the provisions of the Companies Act 2014 with which the company is obliged to comply, including the appropriate use of the going concern basis of accounting, which is consistent with those requirements, and having availed of the exemptions to which the company is entitled by virtue of qualifying for the micro companies regime and FRS 105. Thereby, the financial statements are presumed, in law, to give a true and fair view without any consideration of any other circumstances, factors, accounting principles or disclosures.

The director is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable him to ensure that the financial statements comply with the Companies Act 2014. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Signed on behalf of the board:

Pratheesh Chambeth
Director

Capisso Pvt Limited

**Accountants' Report to the director
on the Unaudited financial statements of Capisso Pvt Limited**

We have compiled the financial statements which comprise the profit and loss account, balance sheet and related notes of Capisso Pvt Limited for the financial year ended 31 December 2023.

Respective responsibilities of directors and accountants

As described on page 2 the company's director is responsible for the financial statements. It is our responsibility to compile the financial statements of Capisso Pvt Limited from the accounting records, information and explanations supplied to us by the director.

Scope of work

We compiled the financial statements in accordance with the guidance contained in M14 (Revised) Compiling and reporting on financial statements of entities not subject to audit from the accounting records and information and explanations supplied to us by the director.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Angela O'Leary CPA CTax
AG Associates

Unit 11 Eastgate Way
Little Island
Cork

21 September 2024

Capisso Pvt Limited

**Profit and loss account
Financial year ended 31 December 2023**

	2023	2022
	€	€
Turnover	9,397	-
Other income	8,303	9,199
	<u>17,700</u>	<u>9,199</u>
Value adjustments and other amounts written off assets	(3,936)	(1,473)
Other expenses	(22,715)	(22,507)
Loss	<u>(8,951)</u>	<u>(14,781)</u>

Capisso Pvt Limited

**Balance sheet
As at 31 December 2023**

	2023 €	2022 €
Fixed assets	26,080	30,017
Current assets	4,808	3,177
Creditors: amounts falling due within one year	(55,000)	(47,115)
Net current liabilities	<u>(50,192)</u>	<u>(43,938)</u>
Total assets less current liabilities	(24,112)	(13,921)
Accruals and deferred income	(1,200)	(2,440)
Net liabilities	<u>(25,312)</u>	<u>(16,361)</u>
Capital and reserves	<u>(25,312)</u>	<u>(16,361)</u>

I, as director of Capisso Pvt 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 of the Companies Act 2014 are satisfied;
- (c) the shareholders 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);
- (d) I 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.

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

These financial statements were approved by the director of the company on 21 September 2024 and signed by:

Pratheesh Chambeth
Director

Capisso Pvt Limited

Notes to the financial statements Financial year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in the Republic of Ireland. The address of the registered office is The Rubicon Centre, Munster Technological University, Cork.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 105, 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in Euro, which is the functional currency of the entity.

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.

Intangible assets

Intangible assets are measured initially at cost, and are subsequently stated at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs	- 12.5 % straight line
Other intangible assets	- 12.5 % straight line

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

Capisso Pvt Limited

Notes to the financial statements (continued) Financial year ended 31 December 2023

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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Notes to the financial statements (continued) Financial year ended 31 December 2023

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at cost, which is the transaction price.

Investments in shares, subsidiaries or participating interests are subsequently measured at cost less impairment.

Derivatives are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss less any impairment losses recognised to date. This is allocated to profit or loss over the term of the contract on a straight-line basis, unless another systematic basis of allocation is more appropriate.

Other financial instruments are subsequently measured at the cost plus any transaction costs not immediately recognised in profit or loss, plus accumulated interest income or expense recognised to date, less all repayments of principal or interest to date, less impairment.

Financial assets are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately.

4. Appropriations of profit and loss account

	2023	2022
	€	€
At the start of the financial year	(16,461)	(1,680)
Loss for the financial year	(8,951)	(14,781)
At the end of the financial year	<u>(25,412)</u>	<u>(16,461)</u>

5. Share capital

Issued, called up and fully paid

	2023		2022	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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Notes to the financial statements (continued) Financial year ended 31 December 2023

6. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2023	2022	2023	2022
	€	€	€	€
CGS IT Limited	<u>(12,516)</u>	<u>(26,038)</u>	<u>(53,054)</u>	<u>(40,538)</u>

The above relates to an interest free loan provided to Capisso Pvt Limited. Pratheesh Chambeth is a director and shareholder common to both companies.

7. Controlling party

The company is controlled by director Pratheesh Chambeth.

8. Approval of financial statements

The board of directors approved these financial statements for issue on 21 September 2024.

Capisso Pvt Limited

The following pages do not form part of the statutory accounts.

Capisso Pvt Limited

Detailed income statement
Financial year ended 31 December 2023

	2023	2022
	€	€
Turnover		
Sales	9,397	-
	<u>9,397</u>	<u>-</u>
Other income		
Government grants recognised directly in income	8,303	9,199
	<u>8,303</u>	<u>9,199</u>
Value adjustments and other amounts written off assets		
Amortisation of intangible assets	(3,936)	(1,473)
	<u>(3,936)</u>	<u>(1,473)</u>
Other expenses		
Staff training and seminars	-	(35)
Printing, postage and stationery	(335)	-
Advertising and promotion	(2,625)	-
Computer and technology costs	(13)	(10)
Travelling expenses	(1,175)	(656)
Research and development	(15,535)	(18,397)
Consultancy fees	-	(1,560)
Accountancy fees	(1,220)	(1,400)
Bank charges	(18)	(83)
General expenses	(525)	(116)
Subscriptions	(1,269)	(250)
	<u>(22,715)</u>	<u>(22,507)</u>