

Company registration number: 508412

CGS IT Limited

Unaudited financial statements

for the financial year ended 31 December 2022

CGS IT Limited

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CGS IT Limited

Directors and other information

Directors	Pratheesh Chambeth Monika Kondrat Joanna Bertazzoli
Secretary	Paddy Daughton
Company number	508412
Registered office	The Rubicon Centre Munster Technological University Bishopstown Cork
Business address	The Rubicon Centre Munster Technological University Bishopstown Cork
Accountants	AG Associates Unit 11 Eastgate Way Little Island Co Cork
Bankers	Bank of Ireland Patrick Street Cork

CGS IT Limited

Directors responsibilities statement

Company law requires the directors to prepare financial statements for each financial year. Under that law, they have 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Signed on behalf of the board by:

Pratheesh Chambeth
Director

Joanna Bertazzoli
Director

CGS IT Limited

**Accountants' Report to the board of directors
on the Unaudited financial statements of CGS IT Limited**

We have compiled the financial statements which comprise the profit and loss account, balance sheet and related notes of CGS IT Limited for the financial year ended 31 December 2022.

Respective responsibilities of directors and accountants

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

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 directors.

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
Co Cork

21 September 2023

CGS IT Limited

Profit and loss account
Financial year ended 31 December 2022

	2022	2021
	€	€
Turnover	351,919	128,962
Other income	-	2,250
	<u>351,919</u>	<u>131,212</u>
Cost of raw materials and consumables	(83,140)	(67,222)
Staff costs	(129,253)	(57,309)
Value adjustments and other amounts written off assets	(291)	(679)
Other expenses	(74,310)	(17,844)
Tax	(5,276)	-
Profit/(loss)	<u><u>59,649</u></u>	<u><u>(11,842)</u></u>

CGS IT Limited

**Balance sheet
As at 31 December 2022**

	2022 €	2021 €
Fixed assets	10,927	-
Current assets	142,371	62,895
Creditors: amounts falling due within one year	(106,728)	(77,974)
Net current assets/(liabilities)	35,643	(15,079)
Total assets less current liabilities	46,570	(15,079)
Accruals and deferred income	(5,473)	(3,473)
Net assets/(liabilities)	41,097	(18,552)
Capital and reserves	41,097	(18,552)

We, as directors of CGS IT 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 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);
- (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 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 board of directors on 21 September 2023 and signed on behalf of the board by:

Pratheesh Chambeth
Director

Joanna Bertazzoli
Director

CGS IT Limited

Notes to the financial statements Financial year ended 31 December 2022

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, Bishopstown, 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.

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

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.

Tax is recognised on taxable profit for the current and past periods. 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.

Tangible assets

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

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:

Fittings fixtures and equipment - 12.5% 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.

CGS IT Limited

Notes to the financial statements (continued) **Financial year ended 31 December 2022**

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.

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.

CGS IT Limited

Notes to the financial statements (continued)
Financial year ended 31 December 2022

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.

4. Appropriations of profit and loss account

	2022	2021
	€	€
At the start of the financial year	(18,652)	(6,810)
Profit/(loss) for the financial year	59,649	(11,842)
At the end of the financial year	<u>40,997</u>	<u>(18,652)</u>

5. Share capital

Authorised share capital

	2022		2021
	Number	€	Number €
Ordinary shares of € 1.00 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u> <u>100,000</u>

Issued, called up and fully paid

	2022		2021
	Number	€	Number €
Amounts presented in equity:			
Ordinary shares of € 1.00 each	<u>100</u>	<u>100</u>	<u>100</u> <u>100</u>

6. Directors transactions

Interest free loan provided to the director, repayable on demand

	2022	2021
	€	€
Name of director or other person		Pratheesh Chambeth
At the start of the financial year	10,052	357
Advances made during the financial year	-	10,562
Amounts repaid during the financial year	(10,052)	(867)
At the end of the financial year	<u>-</u>	<u>10,052</u>

CGS IT Limited

Notes to the financial statements (continued) Financial year ended 31 December 2022

7. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	€	€	€	€
Capisso Pvt Limited	26,038	14,500	40,538	14,500

The company has provided a loan to Capisso Pvt Limited. Pratheesh Chambeth is a director and owner of both companies.

8. Controlling party

The company is controlled by director Pratheesh Chambeth.

9. Approval of financial statements

The board of directors approved these financial statements for issue on 21 September 2023.

CGS IT Limited

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

CGS IT Limited

Detailed income statement
Financial year ended 31 December 2022

	2022	2021
	€	€
Turnover		
Sales	351,919	128,962
	<u>351,919</u>	<u>128,962</u>
Other income		
Government grants recognised directly in income	-	2,250
	<u>-</u>	<u>2,250</u>
Cost of raw materials and consumables		
Subcontracted services	(83,140)	(67,222)
	<u>(83,140)</u>	<u>(67,222)</u>
Staff costs		
Directors remuneration	(126,050)	(54,258)
Directors pension costs - defined contribution	(3,203)	(3,051)
	<u>(129,253)</u>	<u>(57,309)</u>
Value adjustments and other amounts written off assets		
Depreciation of tangible assets	(291)	(679)
	<u>(291)</u>	<u>(679)</u>
Other expenses		
Rent payable	(314)	-
Office relocation expenses	(3,617)	-
Printing, postage and stationery	(249)	-
Advertising	(19,887)	(6,500)
Telephone and internet	(642)	(837)
Computer costs	(795)	(956)
Travelling expenses	(24,843)	(5,486)
Entertainment expenses	(287)	-
Consultancy fees	(20,978)	(1,036)
Accountancy fees	(2,000)	(2,000)
Bank charges	(360)	(287)
Credit card charges	-	(61)
General expenses	(338)	(3)
Subscriptions	-	(678)
	<u>(74,310)</u>	<u>(17,844)</u>