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OS AA01

Statement of details of parent law and other information for an overseas company



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JNI 01/09/2023 #1
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JNI 14/07/2023 #18
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What this form is for
You may use this form to accompany your accounts disclosed under parent law.

What this form is NOT for
You cannot use this form for an alteration of manner with accounting requirements.

FRIDAY

Part 1 Corporate company name

Corporate name of overseas company ①	Cora Systems Limited
UK establishment number	B R 0 1 7 2 3 7

→ Filling in this form
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *
① This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1	Legislation
Legislation ①	Irish Companies Act 2014

② This means the relevant rules or legislation which regulates the preparation of accounts.

A2	Accounting principles
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box. <input type="checkbox"/> No. Go to Section A3. <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3.
Name of organisation or body ①	Financial Reporting Council.

③ Please insert the name of the appropriate accounting organisation or body.

OS AA01

Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

- No. Go to Part 3 'Signature'.
 Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

Irish Auditing and Accounting Supervisory Authority

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X

DocuSigned by:
John Fitzgerald
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X

This form may be signed by:
Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company

 Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Daniel Clarke						
Company name	CSS Corporate Secretarial						
Services Limited	Services Limited						
Address	Block 3						
Harcourt Centre	Harcourt Centre						
Harcourt Road	Harcourt Road						
Post town	Post town						
County/Region	Dublin 2						
Postcode	D	0	2	A	3	3	9
Country	Ireland						
DX	DX						
Telephone	+353 1 449 4400						

 Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and, if appropriate, the registered number, match the information held on the public Register.
- You have completed all sections of the form, if appropriate.
- You have signed the form.

 Important information

Please note that all this information will appear on the public record.

 Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

 Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Cora Systems Limited

Abridged Financial Statements

For the Year Ended 30 June 2020

Cora Systems Limited

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Cora Systems Limited

Company Information

Directors	Philip Martin Ann Marie Burke
Company secretary	Philip Martin
Registered number	307481
Registered office	Unit 7 Mercantile Plaza Bridge Street Carrick-on-Shannon Co. Leitrim
Independent auditors	Mazars Harcourt Centre Block 3 Harcourt Road Dublin 2
Bankers	Bank of Ireland Main Street Carrick-on-Shannon Co. Leitrim AIB Main Street Carrick-on-Shannon Co. Leitrim
Solicitors	Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin 2

Cora Systems Limited

Directors' Responsibilities Statement
For the Year Ended 30 June 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, which is 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.


In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements 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.

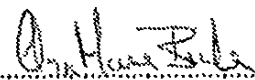
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Philip Martin
Director



Ann Marie Burke
Director

Date: 4 November 2020

mazars

Independent Auditors' Special Report to the Directors of Cora Systems Limited

We have examined:

- (i) the abridged financial statements for the year ended 30 June 2020 on pages 8 to 22 which the directors of Cora Systems Limited propose to annex to the Annual Return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the company the abridged financial statements and these abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 4 November 2020 we reported as auditors of Cora Systems Limited to the members on the company's financial statements for the year ended 30 June 2020 to be laid before its Annual General Meeting and our report was as follows:

Independent Auditors' Special Report to the Directors of Cora Systems Limited (continued)
Pursuant to Section 356 of the Companies Act 2014

"We have audited the financial statements of Cora Systems Limited (the 'company') for the year ended 30 June 2020, which comprise the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISA (Ireland) 570 requires us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

mazays

Independent Auditors' Special Report to the Directors of Cora Systems Limited (continued)
Pursuant to Section 356 of the Companies Act 2014

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Independent Auditors' Special Report to the Directors of Cora Systems Limited (continued)
Pursuant to Section 356 of the Companies Act 2014

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

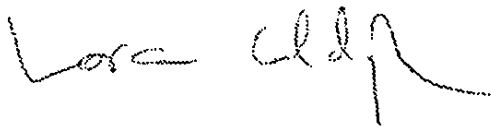
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report."

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's directors in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors for our audit work, for this report, or for the opinions we have formed.

Lorcan Colclough
for and on behalf of
Mazars
Harcourt Centre
Block 3
Harcourt Road
Dublin 2



4 November 2020

Cora Systems Limited

Abridged Statement of Financial Position
As at 30 June 2020.


	Note	2020 €	2019 €
Fixed assets			
Intangible assets	7	1,014,460	856,170
Tangible assets	8	227,909	227,473
		<u>1,242,369</u>	<u>1,083,643</u>
Current assets			
Debtors	9	1,128,756	1,866,155
Cash and cash equivalents	10	1,329,566	52,852
		<u>2,458,322</u>	<u>1,919,007</u>
Creditors: amounts falling due within one year	11	(2,959,574)	(2,626,867)
Net current liabilities		<u>(501,252)</u>	<u>(707,860)</u>
Total assets less current liabilities		741,117	375,783
Creditors: amounts falling due after more than one year	12	(630,499)	(630,499)
		<u>110,618</u>	<u>(254,716)</u>
Capital and reserves			
Called up share capital presented as equity	15	95,255	95,255
Share premium account		1,239,411	1,239,411
Capital redemption reserve		672	672
Profit and loss account		(1,224,720)	(1,590,054)
Shareholders' funds		<u>110,618</u>	<u>(254,716)</u>

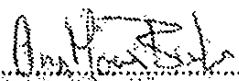
These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Cora Systems Limited, state that:

The company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it 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.

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


Philip Martin
Director


Ann Marie Burke
Director

Date: 4 November 2020

Cora Systems Limited

Statement of Changes in Equity
For the Year Ended 30 June 2020.

	Called up share capital €	Share premium account €	Capital redemption reserve €	Profit and loss account €	Total equity €
At 1 July 2018	95,255	1,239,411	672	(2,108,620)	(773,282)
Profit for the year	-	-	-	518,566	518,566
At 1 July 2019	95,255	1,239,411	672	(1,590,054)	(254,716)
Profit for the year	-	-	-	365,334	365,334
At 30 June 2020	95,255	1,239,411	672	(1,224,720)	110,618

Cora Systems Limited

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020

1. General information

Cora Systems Limited is a limited liability private company limited by shares ("LTD") incorporated in the Republic of Ireland. The registered office is Unit 7 Mercantile Plaza, Bridge Street, Carrick-on-Shannon.

The principal activity of the company is the provision of Enterprise Portfolio, Program and Project Management (E-PMO) solutions and services to large-scale global organisations and government agencies.

2. Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"), applying Section 1A of that Standard, and the Companies Act 2014.

3. Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The following principal accounting policies have been applied:

3.2 Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension scheme

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the scheme are held separately from the company in independently administered funds.

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020

3. Accounting policies (continued)

3.3 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020

3. Accounting policies (continued)

3.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

3.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

3.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives of 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020

3. Accounting policies (continued)

3.9 Intangible assets

A portion of R&D costs are capitalised as intangible assets where the cost relates to product development and enhancement. Once the enhanced product is launched, it is amortised over its useful life, being 5 years. A review for impairment indicators is also carried out annually.

Subsequent additions and major components

Subsequent development costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

Derecognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

3.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	15% straight line
Fixtures and fittings	-	15% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

3.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020

3. Accounting policies (continued)

3.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

3.15 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

3.16 Share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

3.17 Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020

3. Accounting policies (continued)

3.17 Financial liabilities (continued)

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Derecognition of financial liabilities

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification, this is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

3.18 Convertible debt

The proceeds received on issue of the company's convertible debt are allocated into their liability and equity components and presented separately in the Statement of Financial Position.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured. On conversion, the debt and equity elements are credited to share capital and share premium as appropriate.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

3.19 Related parties

Transactions with related parties are disclosed in accordance with FRS 102 Section 33 and the Companies Act 2014.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

4.1 *Critical judgements made in applying the company's accounting policies*

Capitalisation of intangible assets

Development expenditure is capitalised in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established

Cora Systems Limited

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020

4. Judgements in applying accounting policies (continued)

project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. See note 7 for the carrying values of intangible assets.

4.2 Key sources of estimation uncertainty

Useful lives of intangible assets

Intangible assets are amortised over their useful lives. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of intangible assets. Changes in economic usage and developments could affect the economic useful life of the intangible fixed assets which could then consequently impact future amortisation charges. See note 7 for the carrying values of intangible assets.

Doubtful debts

The company estimates allowances for doubtful trade receivables based on assessment of specific trading accounts where the company has objective evidence default on payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases judgement used is based on the best available facts and circumstances.

5. Employees

The average monthly number of employees, including the directors, during the year was 69 (2018: 60).

6. Directors' remuneration

	2020	2019
	€	€
Directors' emoluments in respect of qualifying services	<u>168,887</u>	<u>188,122</u>

Loans advanced by directors to the company during the year amounted to €100,000. The amount due to directors at the year end amounted to €nil (2019: €75,000).

Cora Systems Limited

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020

7. Intangible assets

	Development expenditure €
Cost	
At 30 June 2019	1,072,790
Additions	511,760
At 30 June 2020	<u>1,584,550</u>
Amortisation	
At 30 June 2019	216,620
Charge for the year	353,470
At 30 June 2020	<u>570,090</u>
Net book value	
At 30 June 2020	<u>1,014,460</u>
At 30 June 2019	<u>856,170</u>

Cora Systems Limited

**Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020**

8. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation				
At 30 June 2019	59,480	332,717	287,259	679,456
Additions	74,416	15,575	19,754	109,745
Disposals	(59,480)	-	-	(59,480)
At 30 June 2020	74,416	348,292	307,013	729,721
Depreciation				
At 30 June 2019	32,095	207,233	212,655	451,983
Charge for the year	12,463	50,363	21,334	84,160
Disposals	(34,331)	-	-	(34,331)
At 30 June 2020	10,227	257,596	233,989	501,812
Net book value				
At 30 June 2020	64,189	90,696	73,024	227,909
At 30 June 2019	27,385	125,484	74,604	227,473

Cora Systems Limited

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020

9. Debtors

	2020	2019
	€	€
Trade debtors	243,292	1,324,916
Amounts due from related parties (Note 19)	600,859	300,859
Prepayments and accrued income	109,651	26,387
Deferred taxation (Note 14)	174,954	213,993
	<u>1,128,756</u>	<u>1,866,155</u>

10. Cash and cash equivalents

	2020	2019
	€	€
Cash at bank and in hand	<u>1,329,566</u>	<u>52,852</u>

11. Creditors: Amounts falling due within one year

	2020	2019
	€	€
Bank loan	485,353	-
Trade creditors	63,449	95,120
Amounts due to related parties (Note 19)	-	375,000
PAYE/PRSI	288,442	119,780
VAT liability	1,378	2,707
Accruals	167,358	53,054
Deferred income	1,953,594	1,981,206
	<u>2,959,574</u>	<u>2,626,867</u>

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

	2020	2019
	€	€
Preference shares	<u>630,499</u>	<u>630,499</u>

The preference shares were issued to Enterprise Ireland and the Western Development Commission. The final tranches of the Western Development Commission's preference shares were acquired by Shaperidge DAC, a related party of the company, during the year.

Cora Systems Limited

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020

13. Financial instruments

	2020 €	2019 €
Financial assets measured at amortised cost		
Cash at bank and in hand	1,329,566	52,852
Trade debtors	243,292	1,324,916
Amounts due from related parties	600,859	300,859
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost		
Bank loan	485,353	-
Trade creditors	63,449	95,120
Amounts due to related parties	-	375,000
	<u> </u>	<u> </u>

14. Deferred taxation

	2020 €
At beginning of year	213,993
Utilised in year	(39,039)
At end of year	<u>174,954</u>

The deferred tax asset is made up as follows:

	2020 €	2019 €
Tax losses carried forward	171,574	207,983
Provisions allowed when utilised	650	650
Arising on fixed assets	2,730	5,360
	<u>174,954</u>	<u>213,993</u>

Cora Systems Limited

Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020.

15. Share capital

	2020	2019
	€	€
Alotted, called up and fully paid		
1,360,788 Ordinary shares of €0.07 each	95,255	95,255

Share premium

The share premium reserve represents the premium on issue of the ordinary shares.

Capital redemption reserve

The share redemption reserve represents the nominal value of shares redeemed by the company and cancelled.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

16. Pension commitments

The company operates a defined contribution pension scheme. The pension charge represents contributions payable by the company to the fund and amounted to €146,716 (2019: €131,910) for the year.

17. Commitments

The company had no commitments under non-cancellable operating leases as at the reporting date.

18. Related party transactions

Shaperidge DAC is deemed a related party as Shaperidge DAC has common directors and shareholders. At 30 June 2020, the loan balance due from Shaperidge DAC was €600,859 (2019: €300,859). The loan was provided to discharge Cora Systems Limited's liability to Western Development Commission. Shaperidge DAC now owns the 5% cumulative redeemable preference A shares previously owned by Western Development Commission.

Amounts due to related parties (including directors) at the year end are €nil (2019: €375,000). Loans advanced to the company are interest free and considered repayable on demand. The prior year loan was repaid during the current year. Loans of up to €370,000 were advanced during the current year and these were repaid in full before the year end.

Cora Systems Limited

**Notes to the Abridged Financial Statements
For the Year Ended 30 June 2020**

19. Post balance sheet events

Subsequent to the year end, the company is continuing to actively monitor and mitigate the effects of Covid-19 on the business. While the duration of the pandemic is unknown, the directors are satisfied that the company is taking all steps to ensure that the business will trade through these difficult times.

Subsequent to the year end, on 16 October 2020, the company redeemed the Enterprise Ireland preference shares and these shares were subsequently cancelled.

20. Controlling party

Philip Martin is the ultimate controlling party.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 4 November 2020