INDOS Financial (Ireland) Depositary Limited

Annual Report and Audited Financial Statements

For the year ended 31 December 2023

Company Number: 675503

INDOS Financial (Ireland) Depositary Limited

Contents

INDOS Financial (Ireland) Depositary Limited

Directors and other information
For the year ended 31 December 2023

Directors	William David Prew Padhraic McLaughlin Desmond Michael Quigley
Company Secretary	JTC Corporate Services (Ireland) Limited
Company Number	675503
Registered office and business address	Slaney Place Enniscorthy Co. Wexford Ireland
Auditors	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin Ireland
Bankers	Allied Irish Bank Slaney Place Enniscorthy Co. Wexford Ireland

INDOS Financial (Ireland) Depositary Limited

Directors' report
For the year ended 31 December 2023

The directors of INDOS Financial (Ireland) Depositary Limited (the "Company") present their annual report and the audited financial statements for the Company for the year ended 31 December 2023.

Incorporation
The Company was incorporated in the Republic of Ireland on 13 August 2020.

Principal activities
The principal activity of the Company is the provision of depositary services.

Results and dividends
The profit for the financial year after providing for depreciation and taxation amounted to €6,630 (2022: €12,935). The directors have not declared a dividend in respect of the year ended 31 December 2023 (2022: €Nil).

The Company remained in an initial growth phase during 2023. Launches of alternative investment funds in Ireland that align with the Company's 'real asset' depositary permission scope continued to be limited. Whilst growth in the Company's client base has been slower than desired, further clients are expected to be onboarded in the first half of 2024 and the Company has a number of other prospects in its pipeline. The Company continues to receive the full support of the JTC Group.

Director
The directors of the Company who served during the year ended 31 December 2023 and up until the financial statements are approved are as follows. All have been directors for the whole of the year (except where noted):

William David Prew

Padhraic McLaughlin

Desmond Michael Quigley

Secretary
The secretary of the Company who served during the year ended 31 December 2023 and subsequently was JTC Corporate Services (Ireland) Limited.

Directors' & secretary's interests
In accordance with Section 329 of the Companies Act 2014, none of the directors or secretary had a disclosable interest in the shares of the Company or any connected Group company (2022: nil).

Accounting records
The directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 (or "the Act") to keep adequate accounting records for the Company. In order to secure compliance with the requirements of the act, a full time management accountant is employed. The accounting records of the Company are kept at the registered office and principal place of business at Slaney Place, Enniscorthy, Wexford Y21F 6K0, Ireland.

Statement on relevant audit information
In accordance with Section 330 of the Companies Act 2014:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report (continued)
For the year ended 31 December 2023

Statutory auditors

PricewaterhouseCoopers has indicated its willingness to continue to act as independent auditor of the Company and will therefore remain in office unless and until the auditor is removed by the Company's members or resigns.

Statement of directors' responsibilities

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 accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as adapted by Section 1A of FRS 102 and the Companies Act 2014. 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 to the financial period end and of the profit or loss of the Company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

On behalf of the board

Desmond Michael Quigley	Padhraic McLaughlin
Director	Director

Date: 17 April 2024

Independent auditors' report to the members of INDOS Financial (Ireland) Depositary Limited

Report on the audit of the financial statements

Opinion

In our opinion, INDOS Financial (Ireland) Depositary Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance sheet as at 31 December 2023;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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 directors either intend to liquidate the company or to cease operations or have 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Liam O'Mahony
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 April 2024

INDOS Financial (Ireland) Depositary Limited

Profit and loss account
For the year ended 31 December 2023

	Note	**2023** €	2022 €
Turnover	5	**493,718**	412,692
Staff costs	7	**(439,085)**	(351,615)
General and administration costs		**(47,498)**	(48,120)
Operating profit	6	**7,135**	12,957
Net interest expense	8	**(7,123)**	(22)
Profit before taxation		**12**	12,935
Taxation	9	**6,618**	-
Profit for the year		**6,630**	12,935
Total comprehensive income for the year		**6,630**	12,935

All amounts relate to continuing operations and there are no gains/losses other than those reflected above.
The notes on pages 11 to 18 form part of these financial statements.

INDOS Financial (Ireland) Depositary Limited

Balance sheet
As at 31 December 2023

	Note	2023 €	2023 €	2022 €	2022 €
Current assets					
Debtors	10	**907,447**		395,082	
Cash and cash equivalents		**715,692**		447,890	
		1,623,139		842,972	
Current liabilities					
Creditors: amounts falling due within one year	11	**(868,461)**		(394,924)	
Net current assets			**754,678**		448,048
Capital and reserves					
Equity share capital	13		**801,000**		501,000
Retained deficit			**(46,322)**		(52,952)
Equity shareholders' funds			**754,678**		448,048

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime and in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

The notes on pages 11 to 18 form part of these financial statements.

Approved by the board on 17 April 2024 and signed on its behalf by:

Desmond Michael Quiqley
Director

Padhraic McLaughlin
Director

Date: 17 April 2024

INDOS Financial (Ireland) Depositary Limited

Statement of Changes in Equity
As at 31 December 2023

	Equity share capital €	Retained deficit €	Total equity €
Balance at 1 January 2022	501,000	(65,887)	435,113
Profit for the year	-	12,935	12,935
Total comprehensive income for the year	-	12,935	12,935
At 31 December 2022	501,000	(52,952)	448,048

	Equity share capital €	**Retained deficit €**	**Total equity €**
At 1 January 2023	**501,000**	**(52,952)**	**448,048**
Profit for the year	**-**	**6,630**	**6,630**
Total comprehensive income for the year	**-**	**6,630**	**6,630**
Shares issued	**300,000**	**-**	**300,000**
At 31 December 2023	**801,000**	**(46,322)**	**754,678**

The notes on pages 11 to 18 form part of these financial statements.

INDOS Financial (Ireland) Depositary Limited

Notes to the financial statements
For the year ended 31 December 2023

1. **General information**

   INDOS Financial (Ireland) Depositary Limited (the "Company") is a private company limited by shares and is registered in the Republic of Ireland. The company registration number is 675503 and the address of the registered office is Slaney Place, Enniscorthy, Wexford Y21F 6K0, Ireland.

   The Company is a subsidiary within JTC Group; a leading global provider of fund, corporate and private wealth services to institutional and private clients. The immediate parent company is INDOS Financial Limited ("IFL"), incorporated in the United Kingdom, and the ultimate parent company is JTC PLC, incorporated in Jersey, Channel Islands.

2. **Statement of compliance**

   The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

3. **Summary of significant accounting policies**

   The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been applied consistently to both year ends, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Company are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The Company has availed itself of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

(b) Going concern

The Company continues to adopt the going concern basis in preparing its financial statements. In assessing the going concern assumption, the directors considered the macroeconomic environment and noted that the Company continued to experience revenue growth and positive cash flows as a result of its operations. Following a review of the Company's financial performance and position, forecasts and expected liquidity, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of the financial statements, through its own cash-generating activitiesand if required, support from its immediate parent company. The directors have concluded it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

(c) Foreign currency

(i) Functional and presentation currency

The Company's financial statements are presented in Euros, which is the functional currency based on the primary business environment in which it carries out its operations.

(ii) 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 year 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 the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

(d) Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and any sales-related taxes.

(i) Rendering of services

Revenue is recognised in the profit and loss account when the Company has the right to receive payment for its services, on an accruals basis.

(ii) Accrued income

Where services are contracted on a fixed fee basis, accrued income represents the billable provision of services to clients which has not been invoiced at the reporting date. Accrued income is recorded based on agreed fees billed in arrears, less any specific provision against the value of accrued income where recovery will not be made in full.

(iii) Deferred income

Fees in advance and up-front fees in respect of services due under contract are time apportioned to the respective accounting periods, and those billed but not yet earned are included in deferred income in the balance sheet.

(iv) Strategic management income

Turnover includes strategic management fee income receivable from JTC Group Limited and is recognised in accordance with the JTC Group transfer pricing policy. The recharge is accounted for on an accruals basis.

(e) Employee benefits

The Company provides a range of benefits to its employees including annual bonus arrangements paid holiday arrangement and defined contribution pension plans.

(i) Short term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate fund. The Company has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior years. The assets of the plan are held separately from the Company in independently administered funds. Amounts not paid are included in accruals in the balance sheet.

(iii) Annual bonus plan

The Company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(f) Taxation

Taxation expense for the year comprises current tax recognised in the reporting year. 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 such cases tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

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

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

Deferred tax

Deferred tax is recognised in respect of all timing differences at the repoting date. Unrelieved tax losses and other deferred tax asset are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilites 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.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

A financial asset is any asset that is cash, a contractual right to receive another financial asset, or to exchange financial instruments with another entity under conditions that are potentially favourable or an equity instrument of another entity. Basic financial assets include trade receivables, accrued income, loans receivable from related parties and cash and cash equivalents.

All financial assets are initially recognised at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. However, given the nature of the receivables and the short time length involved between their origination and settlement, their amortised cost is the same as their fair value at the date of origination. At the end of each reporting period the assets are assessed for objective evidence of impairment.

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The impairment loss is recognised in the profit and loss account.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all the risks and rewards of the ownership of the asset are transferred to another party.

(ii) Financial liabilities

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset or to exchange financial instruments with another entity under conditions that are potentially unfavourable. Basic financial liabilities include trade and other creditors and loans due to related parties.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These and other payables are financial liabilities with fixed or determinable payment that are not quoted in an active market, and are recognised initially at fair value less transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. Given the nature of payables, however, and the short length of time between their origination and settlement, their amortised cost is the same as their fair value at the date of origination.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

(i) Equity share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors have not identified any new areas as a result of the current macroeconomic conditions but continue to be vigilant in monitoring for any potential effects.

(a) Critical judgements in applying the Company's accounting policies

The directors have concluded there are no critical judgements they have made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

(b) Key accounting estimates and assumptions

The directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors have not identified any 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.

5. Turnover

An analysis of the Company's turnover by category is as follows:	**2023** **€**	2022 €
Fees receivable	**89,145**	161,931
Strategic management fee income	**404,573**	250,761
	493,718	412,692

6. Operating profit

This is stated after charging:	**2023** **€**	2022 €
Auditor remuneration (including expenses)	**9,034**	7,500

Auditor remuneration for both year ends consisted entirely of fees relating to the year end statutory audit.

7. Staff costs

(i) Employees

The average number of persons employed by the company during the financial year was

	2023 **€**	2022 €
Administration	**3**	3
Directors	**3**	3
	6	6

7. Staff costs (continued)

	2023	2022
	€	€
Staff costs comprise:		
Salaries	**365,250**	298,017
Pensions contribitions	**20,333**	12,360
Social Security	**39,962**	33,824
Healthcare schemes	**13,540**	7,414
	439,085	351,615

(ii) Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below

	2023	2022
	€	€
Salary and directors fees for qualifying services	**140,314**	122,872
Retirement benefits - defined contribution scheme	**9,050**	4,801
	149,364	127,673

8. Net interest expense

		2023		2022	
		€	**€**	€	€
	Interest receivable and similar income				
(i)	Intercompany loan interest receivable	**19,847**			
	Bank interest received	**65**		-	
			19,912		-
	Interest payable and similar charges				
(i)	Intercompany loan interest payable	**(27,025)**		-	
	Bank charges	**(10)**		(22)	
			(27,035)		(22)
	Net interest expense		**(7,123)**		(22)

(i) Intercompany loan interest receivable and payable is shown within accrued income and accruals respectively, see notes 10 and 11.

Notes to the financial statements
For the year ended 31 December 2023

9. Taxation

	2023	2022
	€	€
Current tax credit:		
Irish corporation tax credit on profit for the year	**6,618**	-
Factors affecting the tax credit for the year		
Profit before taxation	**12**	12,935
Profit on ordinary activities before taxation multiplied by rate of Irish corporation tax 12.5% (2022: 12.5%)	**2**	1,617
Effect of:		
Bought forward losses	**-**	(1,617)
Expenses not deductible	**2,542**	-
Adjustment in respect of pension paid	**(2,544)**	
Deferred tax credit	**6,618**	-
Irish corporation tax credit on profit for the year	**6,618**	-

10. Debtors

		2023	2022
		€	€
	Accrued income	**28,458**	16,478
	Prepayments	**4,217**	4,718
	Deferred tax asset	**6,618**	-
(i)	Loan receivable - JTC Group Limited ("JTCG")	**250,740**	250,761
(ii)	Loan receivable - IFL	**196,938**	123,125
	Transfer pricing	**404,573**	-
	Trade receivables	**15,903**	-
		907,447	395,082

(i) The loan receivable from the immediate parent company, JTCG, is unsecured, repayable on demand and interest bearing at a rate of 5% (2022: 0%).

(ii) The loan receivable from IFL is unsecured, repayable on demand and interest bearing at a rate of 5% (2022: 0%).

11. Creditors: amounts falling due within one year

		2023	2022
		€	€
	Trade creditors	**-**	5,000
	Accruals	**81,344**	51,269
	Social security and other taxes	**2,799**	5,050
(i)	Loan payable - INDOS Financial (Ireland) Limited ("IFIL")	**771,389**	333,605
	Deferred Income	**12,929**	-
		868,461	394,924

(i) The loan payable to IFIL, fellow subsidiary company, is unsecured, repayable on demand and interest bearing at a rate of 5% (2022: 0%).

Notes to the financial statements
For the year ended 31 December 2023

12. Financial instruments

The Company has the following financial instruments:

	Note	2023 €	2023 €	2022 €	2022 €
Financial assets measured at amortised cost					
- Trade receivables	10	**15,903**		-	
- Deferred tax asset	10	**6,618**		-	
- Accrued income	10	**28,458**		16,478	
- Loan receivable - JTCG	10	**250,740**		250,761	
- Loan receivable - IFL	10	**196,938**		123,125	
- Transfer pricing	10	**404,573**		-	
			903,230		390,364
Financial liabilities measured at amortised cost					
- Trade creditors	11	**-**		5,000	
- Accruals	11	**81,344**		51,269	
- Social security and other taxes	11	**2,799**		5,050	
- Loan payable - IFIL	11	**771,389**		333,605	
- Deferred Income	11	**12,929**		-	
			868,461		394,924

The carrying amount of the financial instruments does not differ materially from that which would be determined using the fair value.

13. Equity share capital

	2023 €	2022 €
Authorised		
801,000 ordinary shares of €1 each	**801,000**	501,000
Allotted, called up and fully paid		
801,000 ordinary shares of €1 each	**801,000**	501,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends.
During the year ended 31 December 2023, 300,000 shares of €1 were issued to the Company's parent, IFL, increasing total share capital by €300,000.

14. Related parties

Information on related parties is as follows:

(i) The parent of the immediate parent company, JTCG, provides value driving activities including culture and leadership, strategic direction, infrastructure and support. As noted in the Directors' Report the Company remained in an initial growth phase during 2023 and, notwithstanding these value driving activities provided to the Company, this support included payment of strategic management fee income to the Company. For the year ended 31 December 2023, the strategic management fee income was €404,573 (2022: €20,761).

During the year, transfer pricing charges are invoiced and settled periodically for the services described above. At 31 December 2023, there was a transfer pricing debtor position with JTCG of €404,573 (2022: €Nil), this consists of an outstanding invoiced amount of €365,621 (2022: €Nil) and an accrued income of €38,952 (2022: €Nil).

(ii) All loans with related parties have been disclosed in notes 10 and 11.

(iii) Key management compensation is disclosed in note 7.

Notes to the financial statements
For the year ended 31 December 2023

15. Controlling party

The immediate parent company is IFL and the directors consider JTC PLC to be the ultimate controlling party. IFL prepares group financial statements and is the smallest group of which the Company is a member of. JTC PLC prepares group financial statements and is the largest group of which the Company is a member.

16. Events after the balance sheet date

There are no material subsequent events to disclose other than those already noted in the financial statements.

17. Approval of the financial statements

The financial statements were approved by the board of directors on 17 April 2024.