

IT Platform Solutions Limited

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

From 8 January 2024 (date of incorporation) to 31 December 2024

Registered Number: 021446V

Registered Office: Second Floor, 14 Athol Street, Douglas, Isle of Man IM1 1JA

IT Platform Solutions Limited
Company Number: 021446V
From 8 January 2024 (date of incorporation) to 31 December 2024

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IT Platform Solutions Limited
Company Number: 021446V
From 8 January 2024 (date of incorporation) to 31 December 2024

Company Information

Directors	Grigol Gelashvili Kate Cowley Rebecca Kelly
Nominated officer	Affinity (Isle of Man) Limited
Company Number	021446V
Registered Agent	Affinity (Isle of Man) Limited
Registered Office	Second Floor 14 Athol Street Douglas Isle of Man IM1 1JA
Date of Incorporation	8 January 2024

IT Platform Solutions Limited

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From 8 January 2024 (date of incorporation) to 31 December 2024

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Report of the Directors

The Directors present their first annual report and unaudited financial statements from 8 January 2024 (date of incorporation) to 31 December 2024.

Principal Activity

The company's principal activity is the provision of business to business software.

Results and Dividends

The Company made a loss of €517,213 for the period. The directors do not recommend the payment of a dividend.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Grigol Gelashvili (appointed 23/01/2024)

Acara Corporate Director Limited (appointed 08/01/2024, resigned 25/09/2024)

Kate Cowley (appointed 25/09/2024)

Rebecca Kelly (appointed 25/09/2024)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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; and
- state where applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Isle of Man Companies Act 2006. 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.

By order of the board

Grigol Gelashvili

Director

Date: 12/10/2025

Signed by:

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IT Platform Solutions Limited
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Profit & Loss Account	Notes	08/01/2024 - 31/12/2024
		€
Turnover		2,501
Administrative expenses		519,714
Operating Loss		519,714
Tax on loss on ordinary activities	2	-
Loss for the financial period		(517,213)

The Profit and Loss account has been prepared on the basis that all operations are continuing operations.

There are no other recognised gains or losses other than those disclosed in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

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Statement of Changes in Equity

	Share capital	Profit and Loss Account	Total
	€	€	€
As at 8 January 2024	<u>-</u>	<u>-</u>	<u>-</u>
Loss for the financial period	-	(517,213)	(517,213)
Allotment of Shares	116	-	116
As at 31 December 2024	<u>116</u>	<u>(517,213)</u>	<u>(517,097)</u>

IT Platform Solutions Limited
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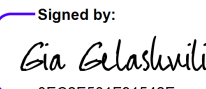
Balance Sheet as at 31 December 2024	Notes	2024 €
Current Assets		
Debtors & prepayments	3	116
Cash at bank and in hand		227,437
Total Current Assets		227,553
Creditors: amounts falling due within one year	5	(744,650)
Net Liabilities		(517,097)
Represented By		
Share Capital	6	116
Profit & Loss Reserves		(517,213)
Total Shareholders' Deficit		(517,097)

The notes on pages 6 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on:

On behalf of the board

Grigol Gelashvili
Director

Signed by:

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12/10/2025

Kate Cowley
Director

Signed by:

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12/4/2025

Notes to the Financial Statements

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements are prepared in accordance with the FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Isle of Man Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Euros (€) which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest Euro.

1.2 Going Concern

The Directors consider that although the company made a loss of €517,213 and has net liabilities of €517,097, the company has reasonable expectation of continuing operations for the foreseeable future due to the continued financial support from Spribe Limited. These financial statements have therefore been prepared on a going concern basis.

1.3 Turnover

Turnover is Gross Income from business to business sales and is accounted for on an accruals basis.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Expenses

Expenses are recorded on an accruals basis.

1.6 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the Financial Statements (continued)

1.6 Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Foreign Exchange

Transactions in currencies other than € are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit or loss.

2	Taxation	2024 €
	Loss before taxation	(517,213)
	Expected tax charge based on the standard rate of corporation tax in the Isle of Man of 0%.	-
3	Debtors & Prepayments	2024 €
	Share Capital Debtor	116
		116
4	Related Party Transactions	
	Amounts due to related parties	2024 €
	Spribe Limited Loan	519,555

Other Information

Spribe Limited is the parent company of the company. The loan with Spribe Limited is interest free, unsecured and repayable on demand.

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Notes to the Financial Statements (continued)

5	Creditors: amounts falling due within one year	2024
		€
	Trade Creditors	225,095
	Spribe Limited Loan	519,555
		<u>744,650</u>

The loan with Spribe Limited is unsecured, Interest free and is repayable on demand.

6	Share Capital	2024
		€
	100 ordinary shares issued of £1 each	116
		<u>116</u>

Each share is exchanged to € using the HMRC monthly average rate at the date of issue.

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Detailed Profit & Loss Account		08/01/2024 - 31/12/2024
	Notes	€
Turnover		
B2B Sales		2,500
Interest Received		1
Total Turnover		2,501
Administrative Expenses		
Administration Fees		53,603
Bank charges		21,469
Disbursements		444
Service Charges		27,489
Software Expenses		415,068
Exchange Loss		1,641
Total Administrative Expenses		519,714
Tax on loss on ordinary activities	3	-
Loss for the financial period		(517,213)