

DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

✓ **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 to
an alteration of manner of
with accounting requirements.

WEDNESDAY



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07/04/2021

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COMPANIES HOUSE

Part 1 Corporate company nameCorporate name of
overseas company ①

GOLDCORE LIMITED

UK establishment
number

B R 0 1 0 0 6 5

→ **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**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

Companies Act 2014 (Ireland)

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.

☐ **No.** Go to **Section A3.**☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3.**③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

IAASA and The Financial Reporting Council of Ireland

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

IAASA and The Financial Reporting Council of Ireland

Part 3

Signature

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

Signature

Signature

X



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 **NIAMH FRIEL**

Company name **PSU IRELAND**

Address **TRINITY HOUSE**

CHARLESTON ROAD, RANELAGH

DUBLIN 6.

Post town

County/Region

Postcode

Country **IRELAND**

DX

Telephone



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.

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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

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Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
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Further information

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Company registration number: 377252

Goldcore Limited
Abridged financial statements
for the year ended 31 December 2019

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Goldcore Limited



Company information

Directors	Mark O'Byrne David Russell Stéphen Flood
Secretary	Mark O'Byrne
Company number	377252
Business address	Block D, Ground Floor Iveagh Court Harcourt Road Dublin
Auditor	RSM Ireland Trinity House Charleston Road Ranelagh Dublin 6
Bankers	AIB 7/12 Dame Street Dublin 2 HSBC 1-3 Bishopsgate Bishopsgate London EC2N 3AQ
Solicitors	ByrneWallace 88 Harcourt Street Dublin 2

**Directors responsibilities statement
for the year ended 31 December 2019**

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, as 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 and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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.

**Independent auditor's special report to Goldcore Limited
pursuant to section 356 of the Companies Act 2014 (continued)
for the year ended 31 December 2019**

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2019 on pages 8 to 16, which the directors of Goldcore 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 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 and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them 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 company and the company's directors as a body, for our work, for this report, or for the opinion 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 does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Independent auditor's special report to Goldcore Limited
pursuant to section 356 of the Companies Act 2014 (continued)
for the year ended 31 December 2019**

On 22 June 2020 we reported, as auditor of Goldcore Limited, to the members on the company's financial statements for the year ended 31 December 2019 and our report was as follows:

"Independent auditor's report to the shareholders of Goldcore Limited

Opinion

We have audited the financial statements of Goldcore Limited for the year ended 31 December 2019 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its profit for the year then ended; and
- have been properly prepared in accordance with FRS 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 of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 ISAs (Ireland) require us to report to you where:

- the directors use of the going concern basis of accounting in the preparation of the abridged financial statements is not appropriate; or
- the directors have not disclosed in the abridged 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 abridged financial statements are authorised for issue.

**Independent auditor's special report to Goldcore Limited
pursuant to section 356 of the Companies Act 2014 (continued)
for the year ended 31 December 2019**

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the abridged financial statements and our auditor's report thereon. Our opinion on the abridged 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 abridged financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the abridged 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 abridged 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 Company 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 abridged financial statements; and
- in our opinion, the directors report has been prepared in accordance with the Companies Act 2014.

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 abridged financial statements to be readily and properly audited, and abridged 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.

Responsibilities of directors for the abridged financial statements

As explained more fully in the directors responsibilities statement set on page 2, 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 they determine is necessary to enable the preparation of abridged 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Independent auditor's special report to Goldcore Limited
pursuant to section 356 of the Companies Act 2014 (continued)
for the year ended 31 December 2019**

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the (consolidated) financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Goldcore Limited



**Independent auditor's special report to Goldcore Limited
pursuant to section 356 of the Companies Act 2014 (continued)
for the year ended 31 December 2019**

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

Our report is made solely to the company's members, as a body, 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 members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed."

A handwritten signature in black ink, appearing to read 'Michael Mulholland'.

.....
Michael Mulholland
For and on behalf of
RSM Ireland
Statutory Audit Firm
Trinity House
Charleston Road
Ranelagh
Dublin 6

Date: 22 June 2020
.....

Goldcore Limited

Balance sheet
31 December 2019


RSM

	Note	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	7	327,949		372,815	
			327,949		372,815
Current assets					
Stocks	8	308,659		147,239	
Debtors	9	209,239		139,341	
Cash at bank and in hand		277,010		189,119	
		794,908		475,699	
Creditors: amounts falling due within one year	10	(261,425)		(177,538)	
Net current assets			533,483		298,161
Total assets less current liabilities			861,432		670,976
Net assets			861,432		670,976
Capital and reserves					
Called up share capital presented as equity			100		100
Share premium account	12	50,000		50,000	
Profit and loss account	12	811,332		620,876	
Shareholders funds			861,432		670,976

We, as directors of Goldcore Limited state that the company has relied on the specified exemption 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 22/6/2020 and signed on behalf of the board by:


Mark O'Byrne
Director


Stephen Flood
Director

The notes on pages 9 to 16 form part of these abridged financial statements.

**Notes to the abridged financial statements
for the year ended 31 December 2019**

1. General information

The financial statements comprising the profit and loss account, statement of income and retained earnings, the balance sheet and the related notes constitute the individual financial statements of Goldcore Limited for the financial year ended 31 December 2019.

Goldcore Limited is a private company incorporated in the Republic of Ireland. The Registered Office is Block D, Ground Floor, Iveagh Court, Harcourt Road, Dublin, which is also the principle place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying section 1A of that Standard.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

**Notes to the abridged financial statements (continued)
for the year ended 31 December 2019**

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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
Website	- 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.

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.

Stocks

Stocks consist of gold and silver bullion held by the company, and are valued at the LBMA daily price as determined by the London Bullion Market Association at the balance sheet date. Changes in the valuation of stocks are recorded in the profit and loss account.

Whilst this policy is consistent with that adopted by similar businesses it is not in accordance with the requirement of FRS 102, which requires stocks to be valued at the lower of cost and net realisable value. It is the directors view that the impact of departing from FRS 102 in this respect is not material to these financial statements.

**Notes to the abridged financial statements (continued)
for the year ended 31 December 2019**

Trade and other receivables

Trade and other receivables are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables 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 receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs. Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

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.

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.

**Notes to the abridged financial statements (continued)
for the year ended 31 December 2019**

Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of the website and fixtures, fittings and equipment represent a significant portion of total assets. The annual depreciation and charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions.

In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €327,949 (2018: €372,815).

Impairment of trade debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The entity uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €81,678 (2018: €41,156).

3. Staff costs

The average number of persons employed by the company during the year, including the directors, was as follows:

	2019	2018
	Number	Number
Administrative	4	5
Management	3	3
	<u>7</u>	<u>8</u>

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2019	2018
	€	€
Emoluments in respect of qualifying services	232,709	199,108
Pension contributions to defined contribution plans in respect of qualifying services	1,800	1,800
	<u>234,509</u>	<u>200,908</u>

Notes to the abridged financial statements (continued)
for the year ended 31 December 2019

5. Employee benefits

Defined contribution plans

The company operates a defined contribution pension scheme in respect of certain employees and directors. The scheme and its assets are held by independent managers. The amount recognised in profit or loss in relation to defined contribution plans was €4,200 (2018: €4,100).

6. Appropriations of profit and loss account

	2019	2018
	€	€
At the start of the year	620,876	721,278
Profit/(loss) for the year	190,456	(100,402)
At the end of the year	811,332	620,876

7. Tangible assets

	Fixtures, fittings and equipment €	Website €	Total €
Cost			
At 1 January 2019	190,412	708,285	898,697
Additions	16,266	20,127	36,393
At 31 December 2019	206,678	728,412	935,090
Depreciation			
At 1 January 2019	164,470	361,412	525,882
Charge for the year	9,136	72,123	81,259
At 31 December 2019	173,606	433,535	607,141
Carrying amount			
At 31 December 2019	33,072	294,877	327,949
Carrying amount			
At 31 December 2018	25,942	346,873	372,815

Included within the net book value of €327,949 is €NIL (2018: €3,705) relating to assets held under finance lease arrangements. The depreciation charged to the financial statements in the year in respect of such assets amounted to €3,705 (2018: €8,308).

Goldcore Limited



Notes to the abridged financial statements (continued)
for the year ended 31 December 2019

8. Stocks

	2019	2018
	€	€
Finished goods and goods for resale	<u>308,659</u>	<u>147,239</u>

9. Debtors

	2019	2018
	€	€
Trade debtors	81,678	41,156
Other debtors	89,436	64,788
Directors current accounts	5,529	3,716
Prepayments and accrued income	32,596	29,681
	<u>209,239</u>	<u>139,341</u>

10. Creditors: amounts falling due within one year

	2019	2018
	€	€
Bank loans	9,451	28,909
Trade creditors	48,963	20,805
Other creditors	9,221	3,041
Tax and social insurance:		
PAYE and social welfare	32,100	15,935
Corporation tax	21,010	8,480
VAT	3,261	1,911
Accruals	118,183	73,015
Deferred income	19,236	25,442
	<u>261,425</u>	<u>177,538</u>

11. Details of indebtedness

The bank loans, which are repayable on demand, are secured as follows:

- (i) Each of the directors have given a personal guarantees to the company's bankers;
- (ii) There is a mortgage debenture over the assets of the company;
- (iii) AIB Bank Plc hold a letter of lien from the company totalling €115,000.

**Notes to the abridged financial statements (continued)
for the year ended 31 December 2019**

12. Reserves

Called up share capital represents the nominal value of shares that have been issued.

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account includes all current and prior year retained profits and losses.

13. Capital commitments

The company has no capital commitments at the year end.

14. Financial commitments

Total future minimum lease payments under non-cancellable operating leases as at 31 December 2019 are as follows:

	Land and buildings	
	2019	2018
	€	€
Due within one year	<u>8,080</u>	<u>11,000</u>

15. Events after the end of the reporting period

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, any businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28 March, all "non-essential" businesses were ordered to close temporarily.

The company reacted to these conditions by closing its offices with staff working from home. The uncertainty arising from the outbreak has seen an increase in global demand for safe haven assets such as gold. Goldcore Limited have seen an increase in activity since the outbreak and the Directors continue to monitor the situation.

**Notes to the abridged financial statements (continued)
for the year ended 31 December 2019**

16. Related party transactions*Ultimate controlling party*

Mark O'Byrne and Stephen Flood are considered to be the company's ultimate controlling parties as they each hold 50% of the ordinary share capital of the company.

Key management compensation

The directors' remuneration disclosed in note 4 represents the total compensation paid to key management personnel. Loans to directors during the year are outlined in note 17 below.

Other related party transactions

Directors purchased bullion to the value of €1,744 (2018: €2,264) and sold bullion to the value of €5,551 (2018: €Nil). The storage costs amounted to €1,185 (2018: €1,091) during the financial year.

Members of the director's close families purchased bullion to the value of €13,269 (2018: €322) and sold bullion to the value of €20,254 (2018: €10,806). The storage costs amounted to €440 (2018: €375) during the financial year.

Employees purchased bullion to the value of €1,576 (2018: €10,170) and sold bullion to the value of €Nil (2018: €9,130). The storage costs amounted to €63 (2018: €61) during the financial year.

17. Directors transactions

	Amounts owing from		Maximum in year
	2019	2018	
	€	€	€
Mark O'Byrne	4,346	2,533	4,346
Stephen Flood	1,183	1,183	1,183

18. Client funds

The company holds bank accounts in trust for certain clients. These bank accounts are kept separate and segregated from company bank accounts and are not included as assets of the company. The company has no beneficial interest in the funds held in these client bank accounts. At 31 December 2019, funds held on behalf of clients by the company totalled €2,973,256 (2018: €1,570,298).

19. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 22/6/2020