

**Ancestor Network Limited**

FC 034451.

**Company Registration No. 470589 (Republic of Ireland)**



**Ancestor Network Limited**

**Unaudited Abridged Financial Statements**

**for the year ended 31 December 2021**



# **Ancestor Network Limited**

## **Contents**

DIRECTORS' RESPONSIBILITIES STATEMENT .....	3
STATEMENT OF FINANCIAL POSITION (unaudited).....	5
NOTES TO THE FINANCIAL STATEMENTS (unaudited).....	7

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **General 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, 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 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, and note the effect and the reason 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 and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements 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.

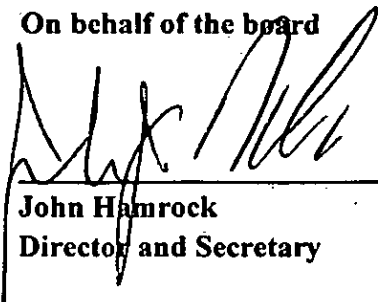
#### *Directors' declaration on unaudited financial statements.*

In relation to the financial statements which comprise the Statement of Financial Position and related notes:

- (a) The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them.
- (b) The directors confirm that to the best of their knowledge and belief, the accounting records reflect the transactions of the company for the year ended 31 December 2021.

**Ancestor Network Limited**

On behalf of the board

  
\_\_\_\_\_  
**John Hamrock**  
**Director and Secretary**

7 March 2022

  
\_\_\_\_\_  
**Deirdre Breen**  
**Director**

7 March 2022

# Ancestor Network Limited

## STATEMENT OF FINANCIAL POSITION (unaudited)

		31 December 2021 €	Restated 31 December 2020 €
	Notes		
<b>Non-Current Assets</b>			
Financial assets	7	<u>122,011</u>	<u>122,011</u>
<b>Current Assets</b>			
Cash and cash equivalents	8	23,601	9,163
Stock	9	8,996	9,998
Debtors	10	<u>6,435</u>	<u>24,072</u>
		39,032	43,232
<b>Creditors: Amounts falling due within one year</b>	11	<u>(1,218)</u>	<u>(2,498)</u>
<b>Net Current Assets</b>		<u>37,814</u>	<u>40,734</u>
<b>Total Assets less Current Liabilities</b>		<u>159,825</u>	<u>162,745</u>
<b>Creditors</b>			
Amounts falling due after more than one year	12	<u>(113,108)</u>	<u>(113,431)</u>
<b>Net Assets</b>		<u>46,717</u>	<u>49,314</u>
<b>Capital and Reserves</b>			
Called up share capital	14	2,390	2,390
Share premium account		56,130	56,130
Profit (Loss) account		<u>(11,803)</u>	<u>(9,206)</u>
Shareholders' Funds Surplus		<u>46,717</u>	<u>49,314</u>

We, as directors of Ancestor Network Limited, state that:

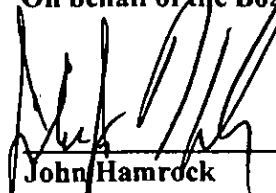

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied;
- the shareholders of the company have not been served notice on the company under s.334(1) in accordance with s.334(2);

## **Ancestor Network Limited**

### **STATEMENT OF FINANCIAL POSITION (unaudited) (continued)**

- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep proper books of account, to prepare accounts which give a true and fair view of the state of affairs of the company at the end of its financial year and of its profit/loss for the year and to otherwise comply with the provisions of Companies Act 2014 relating to accounts so far as they are applicable to the company.
- (e) The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**On behalf of the Board**

  
**John Hamrock**  
**Director**  
**Deirdre Breen**  
**Director**

Date: 7 March 2022

Date: 7 March 2022

## **Ancestor Network Limited**

### **NOTES TO THE FINANCIAL STATEMENTS (unaudited)**

#### **1 COMPANY INFORMATION**

Ancestor Network Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is 19 Balally Avenue, Dundrum, Dublin D16 Y274, Ireland. The Company established Ancestor Network (Northern Ireland Branch) Limited on 30<sup>th</sup> June 2017.

#### **2 STATEMENT OF COMPLIANCE**

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

#### **3 ACCOUNTING POLICIES**

The significant accounting policies adopted by the company are as follows:

##### **a. BASIS OF PREPARATION**

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles under 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 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland by the Financial Reporting Council, applying Section 1A of that Standard.

##### **b. TURNOVER**

Turnover represents amounts of goods and services net of any VAT and trade discounts.

##### **c. REPORTING CURRENCY**

The accounts are denominated in EURO (€) which is the company's functional and presentation currency.

## **Ancestor Network Limited**

### **NOTES TO THE FINANCIAL STATEMENTS (unaudited)**

#### **d. REVENUE RECOGNITION**

Income represents the amounts from the provision of services which fall within the company's ordinary activities, stated net of value added tax.

Income from the provision of services is recognised in the accounting period in which the services are rendered, the outcome of the contract can be measured reliably and economic benefits will flow to the company. Income from a contract to provide services is recognised in the period in which the services are provided. Accordingly, income received from customers in respect of periods which fall after the end of the financial year are not recognised as income and are included in creditors as deferred income.

#### **e. TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected life. The rates used are:

Office equipment	33% straight line basis
Leasehold	Over the remaining term of the lease

The company did not acquire office equipment during the period, nor did enter any leasehold during the period.

#### **f. CURRENT TAXATION**

The charge for tax is based on the results for the period. Provision is made for deferred taxation using the liability method to recognise timing differences between profits stated in the financial statements and profits computed for tax purposes. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Timing differences are differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Dividends, interest and capital gains (if any) which the company receives with respect to its investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the company or its shareholders.

**NOTES TO THE FINANCIAL STATEMENTS (unaudited)**

**g. FOREIGN CURRENCY TRANSLATION**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date of the valuation. All foreign exchange differences are taken to the income and expenditure account.

**h. FINANCIAL ASSETS**

Unlisted investments held as fixed assets are stated at cost less provision for any permanent diminution in value. It is considered by the directors that the fair value of these shares cannot be measured reliably.

**i. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents, as defined above net of outstanding bank drafts, if any.

**j. STOCK**

Stocks are valued at the lower of cost and net realisable value. Full provision has been made for damaged, deteriorated, obsolescent or unusable materials. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

**k. DEBTORS**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

## **Ancestor Network Limited**

### **NOTES TO THE FINANCIAL STATEMENTS (unaudited)**

#### **l. CREDITORS**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **m. SHARE CAPITAL**

The ordinary called up share capital and share premium account of the company are presented as equity.

#### **n. GOING CONCERN**

The directors consider it appropriate to prepare the financial statements on a going concern basis.

#### **4 TURNOVER**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the Republic of Ireland.

#### **5 STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Salaries and wages	21,500	32,000
Social welfare costs	<u>1,941</u>	<u>2,816</u>
	<u><b>23,441</b></u>	<u><b>34,816</b></u>

There were two employees, one responsible for business development and legal support, and the other for operations management, in 2020. At the end of 2021 there was one employee responsible for operations management.

## **Ancestor Network Limited**

### **NOTES TO THE FINANCIAL STATEMENTS (unaudited)**

#### **6 TAX ON LOSS ON ORDINARY ACTIVITIES**

The company's loss on ordinary activities of (€2,597) in 2021 was subject to a tax of 12.5%.

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Current year taxation	---	---
Adjustments in respect of prior years	---	---
	<u>---</u>	<u>---</u>

There is no material un-provided liability for deferred taxation nor are there any factors affecting the tax position as at 31 December 2021.

#### **7 FINANCIAL ASSETS**

	<b>Unlisted investments</b>
	<b>€</b>
<b>Cost</b>	
At 1 January 2021	122,011
	<u>122,011</u>
At 31 December 2021	<u>122,011</u>
<b>Net book value</b>	
At 31 December 2021	<u>122,011</u>
At 31 December 2020	<u>122,011</u>

Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably. In the opinion of the directors no impairment is evident as at 31 December 2021.

#### **8 CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Cash at bank	23,601	9,163
	<u>23,601</u>	<u>9,163</u>

## **Ancestor Network Limited**

### **NOTES TO THE FINANCIAL STATEMENTS (unaudited)**

#### **9 STOCK**

At the end of 2021, the replacement cost of books amounted to €8,996.

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Stock of Raw Materials	---	---
Work in progress	---	---
Finished Goods	<u>8,996</u>	<u>9,998</u>
	<u>8,996</u>	<u>9,998</u>

In the opinion of the directors there are no material differences between the replacement cost of stock and the balance sheet amounts.

#### **10 DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Trade debtors	5,750	21,523
VAT Receivable	<u>685</u>	<u>2,549</u>
	<u>6,435</u>	<u>24,072</u>

All debtors are due within one year.

#### **11 CREDITORS:**

##### **Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Trade creditors, accruals and deferred income	568	834
PAYE taxes and PRSI social welfare costs	<u>650</u>	<u>1,664</u>
	<u>1,218</u>	<u>2,498</u>

#### **12 CREDITORS:**

##### **Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Loan from director (note 16)	<u>113,108</u>	<u>113,431</u>

## Ancestor Network Limited

### NOTES TO THE FINANCIAL STATEMENTS (unaudited)

#### 13 TAXATION AND SOCIAL WELFARE:

	2021 €	2020 €
<b>Debtors:</b>		
VAT	<u>685</u>	<u>2,549</u>
<b>Creditors:</b>		
PAYE	324	846
PRSI	<u>326</u>	<u>811</u>
	<u>650</u>	<u>1,664</u>

#### 14 CALLED UP SHARE CAPITAL

	2021 €	2020 €
<b>Authorised Share Capital</b>		
1,000,000 ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Issued and Allotted</b>		
2,390 ordinary shares of €1 each	<u>2,390</u>	<u>2,390</u>

The directors and shareholders' interests in the shares of the company are as follows:

Name	Class of Shares	2021	2020
J Hamrock	Ordinary Shares	1,000	1,000
M Hamrock	Ordinary Shares	478	478
J Ryan	Ordinary Shares	280	280
D Breen	Ordinary Shares	201	201
A Feerick	Ordinary Shares	200	200
H McDonagh	Ordinary Shares	146	146
M Rooney	Ordinary Shares	52	52
A Gregg	Ordinary Shares	20	20
B Smith	Ordinary Shares	<u>13</u>	<u>13</u>
		2,390	2,390

#### 15 FINANCIAL COMMITMENTS - LEASES

There were none during the reporting years.

**NOTES TO THE FINANCIAL STATEMENTS (unaudited)**

**16 RELATED PARTY TRANSACTIONS**

John Hamrock is regarded as a related party by virtue of his role as director and shareholder. At 31 December 2020 he was a creditor to the company for €113,108 (2020: €113,431).

**17 PARENT COMPANIES AND CONTROLLING PARTY**

There are no parent companies of the company. The company's ultimate controlling parties are the Directors, D. Breen, A. Feerick, J. Hamrock, H. McDonagh, M. Rooney, and J. Ryan.

**18 PRIOR PERIOD ADJUSTMENTS**

The company is the owner of preferred stock in a US company. The stock is denominated in US Dollars. In previous periods the asset was converted to Euro at the prevailing exchange rate at the end of the financial period as if it were a monetary asset. On further investigation the company has determined that the asset is a non-monetary asset and should be carried at the exchange rate in place on the date of purchase of the preferred stock.

The company has restated the value of the financial asset in the prior period ended 31 December 2020. This has resulted in an increase in the value of the financial asset of €10,916 and an increase in the Profit and Loss Account of the same amount

**19 CAPITAL COMMITMENTS AND CONTINGENCIES**

No material capital expenditure is envisaged by the directors in the foreseeable future. No contingent liabilities existed as at 31<sup>st</sup> December 2021. The Directors are not aware of any pending litigation proceedings, hearings or claim negotiations which may result in a significant loss to the Company.

**20 POST BALANCE SHEET EVENTS**

The Directors are not aware of any further event occurring between 31 December 2021 and the date in which the Financial Statements were signed which materially affect the Financial Statements or require to be disclosed.

## **Ancestor Network Limited**

### **21 APPROPRIATION OF PROFIT AND LOSS ACCOUNT**

	2021	2020
	€	€
Profit (loss) brought forward at the beginning of the year	(9,206)	7,566
Loss for the financial year	<u>(2,597)</u>	<u>(16,772)</u>
Profit / (loss) carried forward at the end of the year	<u>(11,803)</u>	<u>(9,206)</u>

### **22 APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board on 7 March 2022.

**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 register an alteration of manner of compliance with accounting requirements.

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

## Part 1 Corporate company name

Corporate name of overseas company ①

ANCESTOR NETWORK LIMITED

UK establishment number

8 R 0 1 9 5 4 1

→ **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

THE 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.

Name of organisation or body ③

FINANCIAL REPORTING COUNCIL

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

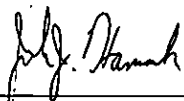
# OS AA01

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

<b>A3 Audited accounts</b>		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> <b>No. Go to Part 3 'Signature'.</b></p> <p><input type="checkbox"/> <b>Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</b></p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶		

### Part 3

### Signature

<p>I am signing this form on behalf of the overseas company.</p>		
Signature	<p>Signature</p> <p><b>X</b>  <b>X</b></p>	
<p>This form may be signed by: Director, Secretary, Permanent representative.</p>		

# 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 DG/SM

Company name JOHNSTON KENNEDY DFK

CHARTERED ACCOUNTANTS

Address 10 PILOTS VIEW

HERON ROAD

Post town BELFAST

County/Region

Postcode B T 3 9 L E

Country NORTHERN IRELAND

DX

Telephone 028 9045 6333



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)