

Company Number: 729834

E.Quikk plc
(previously Think E-Stream Public Limited Company)

Date of Incorporation
17 November 2022

Half-Year Report and Interim Financial Statements
for the financial period 01 January till 30 June 2023

(unaudited)

E.Quikk plc
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E.Quikk plc
DIRECTORS AND OTHER INFORMATION

Directors David Mallia (Appointed 17 November 2022)
Colin Micallef (Appointed 17 November 2022)

Company Number 729834

Business Address Riverside One
Sir John Rogerson's Quay
Dublin 2
Dublin

Auditors Crean & Co Accountants Limited
Statutory Audit Firm
Lanesboro Street
Roscommon

E.Quikk plc

DIRECTORS' REPORT

for the interim financial period 01 January 2023 till 30 June 2023

The directors present their report and the audited financial statements for the interim financial period 01 January 2023 till 30 June 2023 (the "interim financial period")

Principal Activity and Review of the Business

The principal activity of the company is the holding and managing of investments.

Results and Dividends

The loss for the interim financial period amounted to € 9,399 (2022; €6,150).

The directors do not recommend payment of a dividend.

At the end of the interim financial period, the company has assets of € 26,441 (2022; €25,000) and liabilities of € 11,485.76 (2022; €6,150). The net assets of the company are € 14,955 (2022; €18,850).

Directors

The directors who served throughout the interim financial period, except as noted, were as follows:

David Mallia (Appointed 17 November 2022)

Colin Micallef (Appointed 17 November 2022)

The directors had no direct beneficial interest in the shares of the company at the beginning or end of the interim financial period.

There were no changes in shareholdings between 30 June 2023 and the date of signing of these unaudited financial statements.

Future Developments

The company intends to launch an investment prospectus, and trade as an investment management entity.

Post Balance Sheet Events

There have been no significant events affecting the company since the interim financial period-end.

Unaudited interim financial statement

The auditors, Crean & Co Accountants Limited, have not performed a non-statutory audit on these unaudited financial statements.

Signed on behalf of the board



Colin Micallef
Director

Date: 11/03/2024

E.Quikk plc
STATEMENT OF PROFIT OR LOSS AND OTHER COMPEHENSIVE
INCOME

for the interim financial period 01 January 2023 till 30 June 2023

	Notes	Jun 23 €	Dec 22 €
Administrative expenses		(5,045)	(6,150)
Loss before taxation		(5,045)	(6,150)
Tax on loss	3	-	-
Loss for the interim financial period		(5,045)	(6,150)
Total comprehensive income		(5,045)	(6,150)

Approved by the board on 11/03/2024 and signed on its behalf by:



Colin Micallef
Director

E.Quikk plc
STATEMENT OF FINANCIAL POSITION

for the interim financial period 01 January 2023 till 30 June 2023

	Notes	Jun 23 €	Dec 22 €
Current Assets			
Trade and Other Receivables	4	25,291	25,000
Current Liabilities			
Trade and Other Payables	5	(11,486)	(6,150)
Net Current Assets		<u>13,805</u>	<u>18,850</u>
Total Assets less Current Liabilities		<u>13,805</u>	<u>18,850</u>
Capital and Reserves			
Called up share capital presented as equity	6	25,000	25,000
Retained earnings		(11,195)	(6,150)
Equity attributable to owners of the company		<u>13,805</u>	<u>18,850</u>

Approved by the board on 11/03/2024 and signed on its behalf by:



Colin Micallef
Director

E.Quikk plc

STATEMENT OF CHANGES IN EQUITY

for the interim financial period 01 January 2023 till 30 June 2023

	Share Capital	Retained earnings	Total
	€	€	€
Loss for the interim financial period		(6,150)	(6,150)
Issue of Share Capital	25,000		25,000
At 31 December 2022	25,000	(6,150)	18,150
At 1 January 2023	25,000	(6,150)	18,150
Loss for the interim financial period (5,045)		- (5,045)	
At 30 June 2023	25,000	(11,195)	(13,105)

E.Quikk plc

CASH FLOW STATEMENT

for the interim financial period 01 January 2023 till 30 June 2023

	Notes	Jun 23 €	Dec 22 €
Cash flows from operating activities			
Operating Loss		(5,045)	(6,150)
Movement in Trade and Other Receivables		(291) 25,000	25,000
Movement in Trade and Other Payables		5,336	6,150
Net cash outflow from operating activities		5,045	(25,000)
Cash Flows from Financing Activities			
Issue of Share Capital			25,000
Net increase in cash and cash equivalents		-	-

Approved by the board on 11/03/2024 and signed on its behalf by:



Colin Micallef
Director

E.Quikk plc

NOTES TO THE FINANCIAL STATEMENTS

for the interim financial period 01 January 2023 till 30 June 2023

1. General Information

E.Quikk plc is a company limited by shares incorporated and registered in the Republic of Ireland. The registered number of the company is 729834. The registered office of the company is Riverside One, Sir John Rogerson's Quay, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant 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.

Statement of compliance

The interim financial statements of the company for the interim financial period ended 30 June 2023 have been prepared on the going concern basis and in accordance with International Financial Reporting Standards 'IFRS'.

Period of Financial Statements

The financial statements are for the period from 17 November 2022 (date of incorporation) to 31 December 2022.

Going Concern

Management continuously monitor internal and external factors, and consider that the going concern assumption is fully supported.

Financial Instruments

Financial Assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. The assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified at amortised cost.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables.

(iii) Impairment

Per IFS 9, credit losses on financial assets are measured and recognised using the 'expected credit loss' (ECL) approach. Credit losses are the difference between the present value (PV) of all contractual cashflows and the PV of expected future cash flows.

(iv) Derecognition

A financial asset is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party.

Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities amortised cost, loans and borrowings, and payables.

(ii) Subsequent measurement

Financial liabilities at amortised cost

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms or an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the interim financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary Share Capital

The share capital of the company is presented as equity.

Provisions

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Critical accounting estimates and judgements

International Financial Reporting Standards require that in preparing the financial statements, management of the Company make estimates and assumptions that affect the reported amounts of assets and liabilities and required disclosure at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

There are no critical accounting estimates or judgements affecting these financial statements.

Adoption and prospective adoption of new IASB standards or interpretations

The following new or revised IFRS standards and IFRIC interpretations will be adopted for the purposes of the preparation of future financial statements, where applicable. Those that are not, as yet, EU endorsed, are flagged:

Reference to the Conceptual Framework – Amendments to IFRS 3

Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

IFRS 1 First-time adoption of IFRS – Subsidiary as a first time adopter

IFRS 9 Financial Instruments – Fees in the ‘10%’ test for derecognition of financial liabilities

IAS 41 Agriculture – Taxation in Fair Value Measurements

IFRS 17 Insurance Contracts

Definition of Accounting Estimates – Amendments to IAS 8

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practical Statement 2

Deferred Tax related to assets and liabilities arising from a single transaction – amendments to IAS 12

Lease Liability in sale and leaseback – amendments to IFRS 16

Classification of liabilities as current or non-current – Amendments to IAS 1

Sale or contribution of assets between an investor and its associate or joint venture – amendments to IFRS 10 and IAS 28

The adoption of any new IASB standards will not have any material impact on the disclosures or on the amount reported in these financial statements

E.Quikk plc
NOTES TO THE FINANCIAL STATEMENTS

continued

for the interim financial period 01 January 2023 till 30 June 2023

3. Tax on loss	Jun 23	Dec 22
	€	€
Analysis of charge in the interim financial period		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>
No charge to tax arises due to tax losses incurred.		
4. Trade and Other Receivables	Jun 23	Dec 22
	€	€
Called up share capital not paid	25,000	25,000
VAT Receivable	291	-
	25,291	25,000
	<u> </u>	<u> </u>

All amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

5. Trade and Other Payables	Jun 23	Dec 22
	€	€
Accruals	3,875	6,150
Creditors	7,611	-
	11,486	6,150
	<u> </u>	<u> </u>
6. Share capital		Jun 23
		€
Description	Number of shares	Value of units
Authorised		
Ordinary	25,000	€1 each
		<u>25,000</u>
Issued share capital		
Ordinary	25,000	€1 each
		<u>25,000</u>

No director had an interest in the share capital of the company at any time during the interim financial period.

7. Capital commitments

The company had no material capital commitments at the interim financial period-ended 30 June 2023.

8. Related party transactions

The Ultimate Beneficial Owner and controlling party is Thomas Kraemer, the sole shareholder.

There were no related party transactions in the period.

E.Quikk plc
NOTES TO THE FINANCIAL STATEMENTS

continued

for the interim financial period 01 January 2023 till 30 June 2023

9. Post-Balance Sheet Events

There have been no significant events affecting the company since the interim financial period-end.

10. Auditors Remuneration

Auditor's remuneration for the period was accrued to €2,500 (€6,150 incl VAT for the whole year).

Fair value of Financial instruments

- 11.** The fair value of all the company's financial instruments equates to the carrying value, using the fair value hierarchy.

Risk Disclosures

12. Liquidity Risk

All the assets and liabilities of the Company are in the maturity grouping of '1 – 3 months'.

Market Risk

The Company may be affected by factors such as domestic political developments in Ireland and the EU, changes in technology, regulatory requirements and increasing competition.

Foreign exchange risk

There are no major risks here currently.

Currency Risk

There are no major risks here currently

Interest Rate Risk

There are no major risks here currently

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 28/06/2023.