



Consolidated Financial Statements
Heritage Integrated Services Holdings
Unlimited Company

For the financial year ended 31 March 2025

Registered number: 543690

Heritage Integrated Services Holdings Unlimited Company

Company Information

Directors	John Bernard McCauley Theresa Rita McCauley Rita M McCauley
Company secretary	Theresa Rita McCauley
Registered number	543690
Registered office	64C Heather Road Sandyford Industrial Estate Dublin 18
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Alliced Irish Bank Plc Sandyford Business Centre Sandyford Dublin 18
	Barclays Bank 43 Brook Street London W1 4HJ England
	Revolut Bank UAB 2 Dublin Landings North Dock Dublin 1
Solicitors	Beauchamps Riverside Two Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland

Company Information (continued)

Solicitors (continued)

Addeshaw Goddard
Temple Chambers
3 Burlington Road
Dublin 4
Ireland

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Heritage Integrated Services Holdings Unlimited Company

Directors' report

For the financial year ended 31 March 2025

The directors present their annual report and the audited financial statements for the financial year ended 31 March 2025.

Principal activities and business review

The principal activity of the Group is that of industrial and office cleaning. The Company acts as an investment holding company. Grosvenor Services Holdings (IOM) did not trade during the period.

During the financial year, Grosvenor Cleaning Services Unlimited Company, a subsidiary undertaking of the Group, completed a two-step transaction to acquire shareholdings in Grosvenor Integrated Services Holdings Limited, a company incorporated in the United Kingdom. Following this acquisition, the financial results of Grosvenor Integrated Services Holdings Limited and its subsidiaries have been consolidated into the Group's consolidated financial statements from the acquisition date onwards, based on the level of shareholdings held. As at the year end, the Group holds an effective ownership interest of 99.63% in Grosvenor Integrated Services Holdings Limited.

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the period and its position at the period end. The director's review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced.

	2025	2024
Turnover	44,199,921	35,872,230
Gross margin %	16.99%	18.64%
EBITDA	2,802,823	2,878,929

The directors are satisfied with the results for the year. They will continue to identify and develop new business opportunities within the industry sector with the view to continued growth.

As with many businesses of this Group's size, the business environment in which the Group operates continues to be challenging. With this in mind, the directors are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Results and dividends

The profit for the financial year, after taxation and minority interests, amounted to €2,040,036 (2024: €1,948,715).

The directors have recommended a dividend for the financial year ended 31 March 2025 of €348,285 (2024: €4,550,712).

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 March 2025 were as follows:

	Ordinary shares of 1c each	
	31/3/25	1/4/24
John Bernard McCauley (C & E)	60,231	60,231
Rita T McCauley (A)	129,000	129,000
Rita M McCauley (B)	21,000	21,000
	<u>210,231</u>	<u>210,231</u>

Directors' report (continued)

For the financial year ended 31 March 2025

Directors and their interests (continued)

The Directors who served at anytime during the year were as above, in accordance with Section 306 of the Companies Act 2014.

Principal risks and uncertainties

The Group has a framework through its policies, procedures and internal controls to identify risks to the business. The board approves all policies which are reviewed on an ongoing basis by management. Compliance, legal and ethical standards are high priorities for the Group. The board and finance department monitor this important area.

Economic risk

The risk of increased interest rates and/or inflation may have an adverse impact on served markets.

The risk of unrealistic increases in wages or infrastructural costs impacting adversely on competitiveness of the group and company and its principal customers.

These are managed by strict control of costs.

Competitor risk

The directors of the Group and Company manage competition through close attention to customer service levels and quality control.

Financial risk

The Group and Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk. All key financial figures are monitored on an ongoing basis.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 64C Heather Road, Sandyford Industrial Estate, Dublin 18.

Future developments

The Group and company plan to continue their current activities.

Political contributions

The Group did not make any political donation during the financial year ended 31 March 2025 or in prior financial year.

Research and development activities

The Group did not engage in research and development activities during the financial year ended 31 March 2025 or in prior financial year.

Directors' report (continued)

For the financial year ended 31 March 2025

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Branches outside the State

There are no branches of the Group outside the State.

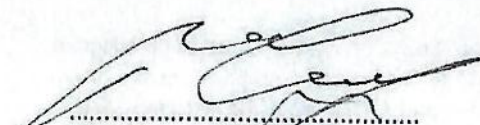
Events after the reporting date

There have been no significant events affecting the Group since the year end.

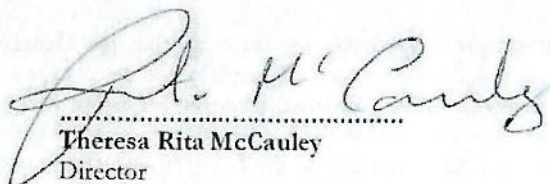
Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



John Bernard McCauley
Director



Theresa Rita McCauley
Director

Date: 3/2/2026

Directors' responsibilities statement

For the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

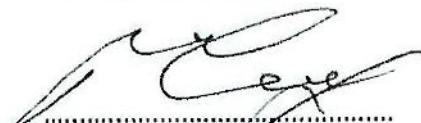
Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies for the Group and Company's financial statements and then apply them consistently;
- make judgments 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 Group and Company will continue in business.

The directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


.....
John Bernard McCauley
Director


.....
Theresa Rita McCauley
Director

Date: 3/2/2026

Independent auditor's report to the members of Heritage Integrated Services Holdings Unlimited Company

Opinion

We have audited the financial statements of Heritage Integrated Services Holdings Unlimited Company (the 'Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statement of financial position, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Heritage Integrated Services Holdings Unlimited Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 31 March 2025 and of the Group profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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

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.

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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Independent auditor's report to the members of Heritage Integrated Services Holdings Unlimited Company (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the 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.

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 course of 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 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 the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Group and the Company were sufficient to permit the financial statements to be readily and properly audited.

The Consolidated statement of financial position and the Consolidated statement of comprehensive income are in agreement with the accounting records and returns.

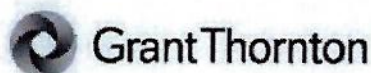
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Group and the Company. We have nothing to report in this regard.



Independent auditor's report to the members of Heritage Integrated Services Holdings Unlimited Company (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Group and 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 management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This 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 blue ink, appearing to read 'John Botha'.

John Botha
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 05 February 2026

Consolidated statement of comprehensive income

For the financial year ended 31 March 2025

	Note	2025 €	2024 €
Turnover	4	44,199,921	35,872,230
Cost of sales		(36,688,466)	(29,183,905)
Gross profit		<u>7,511,455</u>	<u>6,688,325</u>
Administrative expenses		(6,436,280)	(5,639,494)
Other operating income	5	1,042,806	1,125,691
Operating profit	6	<u>2,117,981</u>	<u>2,174,522</u>
Other interest receivable and similar income	10	238,382	152,588
Profit before taxation		<u>2,356,363</u>	<u>2,327,110</u>
Tax on profit	11	(316,211)	(378,395)
Profit for the financial year		<u><u>2,040,152</u></u>	<u><u>1,948,715</u></u>
Other comprehensive income			
Currency translation differences		(169,742)	-
Total comprehensive income for the financial year		<u><u>1,870,410</u></u>	<u><u>1,948,715</u></u>
Profit for the financial year attributable to:			
Non-controlling interests		116	-
Owners of the parent Company		2,040,036	1,948,715
		<u><u>2,040,152</u></u>	<u><u>1,948,715</u></u>
Total comprehensive income for the financial year attributable to:			
Non-controlling interest		116	-
Owners of the parent Company		1,870,294	1,948,715
		<u><u>1,870,410</u></u>	<u><u>1,948,715</u></u>

All amounts relate to continuing operations.

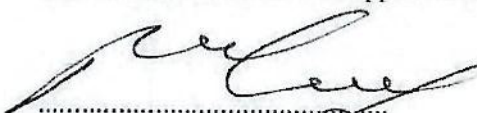
The notes on pages 17 to 37 form part of these financial statements.

Consolidated statement of financial position

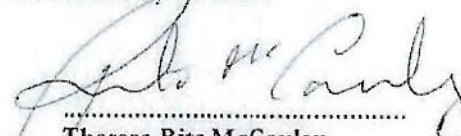
As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Intangible assets	12		2,022,475		-
Tangible assets	13		2,183,809		1,008,521
			<u>4,206,284</u>		<u>1,008,521</u>
Current assets					
Stocks	15	-		10,980	
Debtors: amounts falling due within one year	16	15,225,630		12,750,592	
Current asset investments	17	16,458,664		3,027,539	
Cash at bank and in hand	18	2,083,985		2,160,437	
			<u>33,768,279</u>	<u>17,949,548</u>	
Current liabilities					
Creditors: amounts falling due within one year	19	(11,664,836)		(5,041,670)	
Net current assets			22,103,443		12,907,878
Creditors: amounts falling due after more than one year	20		-		(47,570)
Deferred taxation	21	(38,446)		-	
Other provisions	22	(1,676,635)		(1,894,720)	
Net assets			<u>24,594,646</u>		<u>11,974,109</u>
Capital and reserves					
Called up share capital presented as equity	23		2,308		2,308
Share premium account	24		12,114,100		12,114,100
Foreign exchange reserve	24		(169,742)		-
Profit and loss account	24		12,607,804		(142,299)
Non-controlling interests	24		40,176		-
			<u>24,594,646</u>		<u>11,974,109</u>
Shareholders' funds					
			<u>24,594,646</u>		<u>11,974,109</u>

The financial statements were approved and authorised for issue by the board:



 John Bernard McCauley
 Director



 Theresa Rita McCauley
 Director

Date: 3/2/2026

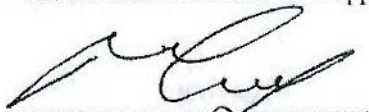
The notes on pages 17 to 37 form part of these financial statements.

Company statement of financial position

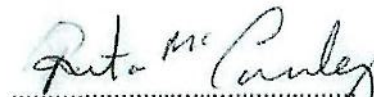
As at 31 March 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Financial assets	14		12,115,002		12,115,002
			<u>12,115,002</u>		<u>12,115,002</u>
Current assets					
Debtors	16	1,406		1,406	
		<u>1,406</u>		<u>1,406</u>	
Net assets			<u>12,116,408</u>		<u>12,116,408</u>
Capital and reserves					
Called up share capital presented as equity	23		2,308		2,308
Share premium account	24		12,114,100		12,114,100
			<u>12,116,408</u>		<u>12,116,408</u>
Shareholders' funds			<u>12,116,408</u>		<u>12,116,408</u>

The financial statements were approved and authorised for issue by the board:



 John Bernard McCauley
 Director



 Theresa Rita McCauley
 Director

Date: 3/2/2026

The notes on pages 17 to 37 form part of these financial statements.

Consolidated statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Non- controlling interests	Total equity
	€	€	€	€	€	€
At 1 April 2024	2,308	12,114,100	-	(142,299)	-	11,974,109
Comprehensive income for the financial year						
Profit for the financial year	-	-	-	2,040,036	116	2,040,152
Currency translation differences	-	-	(169,742)	-	-	(169,742)
Dividends: Equity capital	-	-	-	(348,285)	-	(348,285)
Reversal of previously paid capital contribution for share subscription	-	-	-	11,358,715	-	11,358,715
Acquisition of non-controlling interest	-	-	-	(300,363)	(713,233)	(1,013,596)
Non-controlling interest arising from business combination	-	-	-	-	753,293	753,293
At 31 March 2025	2,308	12,114,100	(169,742)	12,607,804	40,176	24,594,646

Consolidated statement of changes in equity

For the financial year ended 31 March 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	2,308	12,114,100	2,459,698	14,576,106
Comprehensive income for the financial year				
Profit for the financial year	-	-	1,948,715	1,948,715
Dividends: Equity capital	-	-	(4,550,712)	(4,550,712)
At 31 March 2024	2,308	12,114,100	(142,299)	11,974,109

The notes on pages 17 to 37 form part of these financial statements.

Company statement of changes in equity

For the financial year ended 31 March 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	2,308	12,114,100	-	12,116,408
Comprehensive income for the financial year				
Profit for the financial year	-	-	348,285	348,285
Dividends: Equity capital	-	-	(348,285)	(348,285)
At 31 March 2025	2,308	12,114,100	-	12,116,408

Company statement of changes in equity

For the financial year ended 31 March 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	2,308	12,114,100	-	12,116,408
Comprehensive income for the financial year				
Profit for the financial year	-	-	4,550,712	4,550,712
Dividends: Equity capital (Note 8)	-	-	(4,550,712)	(4,550,712)
At 31 March 2024	2,308	12,114,100	-	12,116,408

The notes on pages 17 to 37 form part of these financial statements.

Consolidated statement of cash flows

For the financial year ended 31 March 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		2,040,152	1,948,715
Adjustments for:			
Depreciation of tangible assets	13	323,000	326,012
Profit on disposal of financial investments	14	-	(235,453)
Amortisation of goodwill	12	45,631	-
Interest received	10	(238,382)	(152,588)
Taxation charge	11	316,211	378,395
Increase in stocks		10,980	23,870
(Increase)/decrease in debtors		(2,166,043)	13,253
Decrease in amounts owed by related companies		6,003,882	944,274
Decrease in creditors		(5,591,539)	(557,916)
Decrease in amounts owed to related companies		(2,253,061)	(664,716)
(Decrease)/increase in provisions		(248,280)	299,248
Corporation tax paid		(666,291)	(159,898)
Net cash generated from operating activities		(2,423,740)	2,163,196
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(383,122)	(78,707)
Disposal of financial investments	14	-	1,773,604
Increase in short term investments		(5,324,879)	-
Purchase of short-term unlisted investments		-	513,653
Interest received	10	238,382	152,588
Cash acquired from business combination	27	8,334,934	-
Net cash from investing activities		2,865,315	2,361,138
Cash flows from financing activities			
Dividends paid	8	(348,285)	(4,550,712)
Net cash used in financing activities		(348,285)	(4,550,712)
Net increase/(decrease) in cash and cash equivalents		93,290	(26,378)
Cash and cash equivalents at beginning of financial year		2,160,437	2,186,815
Effect of exchange rate changes on cash and cash equivalents		(169,742)	-
Cash and cash equivalents at the end of financial year		2,083,985	2,160,437

Consolidated statement of cash flows (continued)
For the financial year ended 31 March 2025

	Note	2025 €	2024 €
Cash and cash equivalents at the end of financial year comprise:			
Cash at bank and in hand		<u>2,083,985</u>	<u>2,160,437</u>

The notes on pages 17 to 37 form part of these financial statements.

Consolidated Analysis of Net Cash

For the financial year ended 31 March 2025

	At 1 April 2024 €	Cash flows €	Acquisition of subsidiary €	At 31 March 2025 €
Cash at bank and in hand	2,160,437	(8,411,386)	8,334,934	2,083,985
Short term deposits	3,027,539	5,324,879	8,106,246	16,458,664
	<u>5,187,976</u>	<u>(3,086,507)</u>	<u>16,441,180</u>	<u>18,542,649</u>

The notes on pages 17 to 37 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 March 2025

1. General information

Heritage Integrated Services Holdings Unlimited is a privately owned company with unlimited liability, incorporated in the Republic of Ireland with a registered office at 64C Heather Road, Sandyford Industrial Estate, Dublin 18.

The principal activity of the Group is that of industrial and office cleaning. The Company acts as an investment holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The Company's profit for the financial year amounted to €348,285 (2024: €4,550,712).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated Balance sheet immediately below goodwill.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.3 Business combinations (continued)

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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 period 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 fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.5 Revenue (continued)

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Pensions

The employee pension is recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.8 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.8 Current and deferred taxation (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life of 10 years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2%
Motor vehicles	- 20%
Fixtures and fittings	- 10%
Office equipment	- 25%
Computer equipment	- 20%
Cleaning equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Bank deposits that are highly liquid investments that mature within 3 to 12 months are disclosed as investments.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

Notes to the financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.20 Operating leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as a necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical, to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Allowances for impairment of trade receivables

The Group estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the Group has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship (see Note 16).

Impairment of investments and goodwill

In assessing impairment, management estimates the recoverable amount of each asset, or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Notes to the financial statements

For the financial year ended 31 March 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Sales of goods	1,093,872	1,318,685
Rendering of services	43,106,049	34,553,545
	<u>44,199,921</u>	<u>35,872,230</u>

Analysis of turnover by country of destination:

	2025 €	2024 C
Republic of Ireland	38,020,949	35,872,230
United Kingdom	6,178,972	-
	<u>44,199,921</u>	<u>35,872,230</u>

5. Other operating income

	2025 €	2024 C
License fee from UK entities prior to acquisition	1,030,409	890,238
Profit on disposal of financial investments	-	235,453
Other operating income	12,397	-
	<u>1,042,806</u>	<u>1,125,691</u>

6. Profit before taxation

The operating profit is stated after charging/ (crediting):

	2025 €	2024 C
Depreciation of tangible fixed assets	323,000	326,012
Amortisation of intangible assets, including goodwill	45,631	-
Profit on disposal of financial investments	-	(235,453)
Exchange differences	(239,015)	(315,316)
Defined contribution pension cost	191,349	96,157
Operating lease	14,966	-
Rent	92,508	90,258
	<u>92,508</u>	<u>90,258</u>

Notes to the financial statements

For the financial year ended 31 March 2025

7. Auditor's remuneration

During the financial year, the Group obtained the following services from the Group's auditor:

	2025 €	2024 €
Fees payable to the Group's auditor for the audit of the Group's financial statements, including subsidiary audits	107,000	40,200
Fees payable to the Group's auditor and its associates in respect of:		
Tax compliance and advisory services	36,800	23,000

8. Dividends

	2025 €	2024 €
Dividends	348,285	4,550,712

During the year, the Company has paid a dividend of €1.51 (2024: €19.72) for each Ordinary Share allotted amounting to a total dividend paid of €348,285 (2024: €4,550,712).

9. Employees

Staff costs were as follows:

	2025 €	2024 €
Wages and salaries	30,935,047	25,782,244
Social insurance costs	2,687,758	2,255,870
Pension expense	191,349	96,157
	33,814,154	28,134,271

The Directors of the Group received remuneration during the financial year amounting to €13,088 (2024: €Nil).

Capitalised employee costs during the financial year amounted to €NIL (2024: €NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Operations	1,824	1,727
Administration	64	60
	1,888	1,787

Notes to the financial statements

For the financial year ended 31 March 2025

10. Interest income

	2025 €	2024 €
Bank interest receivable	<u>238,382</u>	<u>152,588</u>

11. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	297,232	378,395
Deferred tax charge	18,979	-
Tax on profit	<u>316,211</u>	<u>378,395</u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - higher than) the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>2,356,363</u>	<u>2,327,110</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5% (2024 - 12.5%)	294,545	290,889
Effects of:		
Expenses not deductible for tax purposes	18,026	1,327
Capital allowances for financial year in excess of depreciation	(19,896)	7,092
Income tax withheld	2,195	1,683
Higher rate taxes on passive income	30,077	22,379
Non-taxable income	(18,670)	(19,284)
Provision for tax adjustment	11,565	74,309
Deferred tax expense	18,979	-
Difference in tax rates arising from different jurisdictions	(22,986)	-
Tax losses	2,376	-
Total tax charge for the financial year	<u>316,211</u>	<u>378,395</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the financial year ended 31 March 2025

12. Intangible assets

Group

	Goodwill €
Cost	
Additions	2,068,106
At 31 March 2025	<u>2,068,106</u>
Amortisation	
Charge for the financial year on owned assets	45,631
At 31 March 2025	<u>45,631</u>
Net book value	
At 31 March 2025	<u><u>2,022,475</u></u>
At 31 March 2024	<u><u>-</u></u>

On 4 February 2025, Grosvenor Cleaning Services Unlimited Company, a subsidiary undertaking of the Group, acquired 92.5% of shareholdings in Grosvenor Integrated Services Holdings Limited, a company incorporated in the United Kingdom, and its subsidiaries. This transaction is completed by reversing a previously paid capital contribution of €11,358,715 in exchange for the allotment and issue of 506,914 Ordinary Shares of €1.00 each at a premium. A goodwill of €2,068,106 has been recognised as a result of the transaction. See note 27 for further details.

Notes to the financial statements

For the financial year ended 31 March 2025

13. Tangible fixed assets

Group	Freehold property €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Computer equipment €	Cleaning equipment €	Total €
Cost or valuation							
At 1 April 2024	898,996	1,369,984	587,715	562,054	897,630	1,364,772	5,681,151
Additions	956	248,013	13,555	-	-	120,598	383,122
Acquisition of subsidiary	-	168,006	10,144	-	-	942,047	1,120,197
Disposals	-	(427,597)	(293,879)	(517,100)	-	(627,220)	(1,865,796)
At 31 March 2025	899,952	1,358,406	317,535	44,954	897,630	1,800,197	5,318,674
Depreciation							
At 1 April 2024	375,356	1,128,802	546,168	540,061	893,636	1,188,607	4,672,630
Charge for the financial year on owned assets	25,632	125,583	12,412	5,562	3,994	149,817	323,000
Disposals	-	(422,566)	(293,879)	(517,100)	-	(627,220)	(1,860,765)
At 31 March 2025	400,988	831,819	264,701	28,523	897,630	711,204	3,134,865
Net book value							
At 31 March 2025	498,964	526,587	52,834	16,431	-	1,088,993	2,183,809
At 31 March 2024	523,640	241,182	41,547	21,993	3,994	176,165	1,008,521

Notes to the financial statements

For the financial year ended 31 March 2025

14. Financial assets

Company

	Investment in subsidiary undertaking €
Cost or valuation	
At 1 April 2024	12,115,002
At 31 March 2025	<u>12,115,002</u>

On 4 February 2025, Grosvenor Cleaning Services Unlimited Company, a subsidiary undertaking of the Group, acquired 92.5% of shareholdings in Grosvenor Integrated Services Holdings Limited, a company incorporated in the United Kingdom, and its subsidiaries. This transaction is completed by reversing a previously paid capital contribution of €11,358,715 in exchange for the allotment and issue of 506,914 C Ordinary Shares of £1.00 each at a premium.

On 13 February 2025, Grosvenor Cleaning Services Unlimited Company entered into a share purchase agreement with the existing shareholders of Grosvenor Integrated Services Holdings Limited, acquiring an additional 38,855 ordinary shares (comprising A, B, C, and D Ordinary Shares), shareholding of 7.13%, for a total consideration of €1,013,596.

As at 31 March 2025, the Group holds an effective ownership interest of 99.63% in Grosvenor Integrated Services Holdings Limited.

Notes to the financial statements

For the financial year ended 31 March 2025

14. Financial assets (continued)**Subsidiary undertakings**

The following were direct and indirect subsidiary undertakings of the company:

Name	Registered address	Class of shares	Holding	Principal activity
Grosvenor Services Holdings (IOM)	Second Avenue, Onchan, Isle of Man	Ordinary	100%	Holding company
The Grosvenor Cleaning Services Unlimited Company	64C Heather Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland	Ordinary	100%	Cleaning services
Grosvenor Integrated Services Holdings Limited	Unit 2d Barkers Yard, Heather Road, Skegness, PE25 3SR, England	Ordinary	99.63%	Holding company
Grosvenor Cleaning Services Limited	Unit 2d Barkers Yard, Heather Road, Skegness, PE25 3SR, England	Ordinary	99.63%	Cleaning services
Grosvenor Facility Services Limited	Unit 2d Barkers Yard, Heather Road, Skegness, PE25 3SR, England	Ordinary	99.63%	Facility services
Grosvenor CS Limited	Unit 2d Barkers Yard, Heather Road, Skegness, PE25 3SR, England	Ordinary	99.63%	Security services
Grosvenor Technology Systems Limited	Unit 2d Barkers Yard, Heather Road, Skegness, PE25 3SR, England	Ordinary	99.63%	Technology services
Grosvenor Concierge Limited	Unit 2d Barkers Yard, Heather Road, Skegness, PE25 3SR, England	Ordinary	99.63%	Cleaning services
Grosvenor Corporate Security Limited	Unit 2d Barkers Yard, Heather Road, Skegness, PE25 3SR, England	Ordinary	99.63%	Security services
GC2 Associates Limited	Unit 2d Barkers Yard, Heather Road, Skegness, PE25 3SR, England	Ordinary	99.63%	Security services

15. Stocks

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Finished goods and goods for resale	-	10,980	-	-

Notes to the financial statements

For the financial year ended 31 March 2025

16. Debtors

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade debtors	14,153,817	6,163,532	-	-
Amounts owed by group undertakings	-	-	898	898
Amounts owed by related parties	313,182	6,317,064	-	-
Other debtors	224,757	-	508	508
Prepayments and accrued income	533,874	269,996	-	-
	<u>15,225,630</u>	<u>12,750,592</u>	<u>1,406</u>	<u>1,406</u>

Trade debtors are stated net of a provision of €26,915 (2024: €26,766).

Amounts owed by group companies and related parties are unsecured, interest free and repayable on demand.

17. Current asset investments

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Short term deposits	<u>16,458,664</u>	<u>3,027,539</u>	<u>-</u>	<u>-</u>

Short term investments include highly liquid instruments with a maturity of 3 - 12 months.

18. Cash and cash equivalents

	Group 2025 €	Group 2024 €
Cash at bank and in hand	<u>2,083,985</u>	<u>2,160,437</u>

Notes to the financial statements

For the financial year ended 31 March 2025

19. Creditors: Amounts falling due within one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade creditors	2,889,361	1,294,630	-	-
Amounts owed to related parties	1,611,631	1,239,465	-	-
Corporation tax	60,851	187,644	-	-
Taxation and social insurance	3,490,419	981,808	-	-
Other creditors	637,282	166,885	-	-
Accruals and deferred income	2,975,292	1,171,238	-	-
	<u>11,664,836</u>	<u>5,041,670</u>	<u>-</u>	<u>-</u>

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Amounts owed to related parties are unsecured, interest free and payable on demand.

The terms of the accruals are based on their underlying contracts.

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Taxation and social insurance				
PAYE/PRSI payable	2,197,167	612,772	-	-
VAT payable	1,293,252	369,036	-	-
	<u>3,490,419</u>	<u>981,808</u>	<u>-</u>	<u>-</u>

20. Creditors: Amounts falling due after more than one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Other creditors	-	47,570	-	-
	<u>-</u>	<u>47,570</u>	<u>-</u>	<u>-</u>

On 11 November 2020, the Group entered into a repayable advance with Enterprise Ireland for a total amount of €200,000 regarding a Sustaining Enterprise Scheme under the Temporary Framework for State Aid measures to support the economy in the current Covid-19 outbreak. The loan is payable for 24 monthly payments of €9,514 starting 14 January 2024. The short term portion of the loan is included in note 19 above.

Notes to the financial statements

For the financial year ended 31 March 2025

21. Deferred taxation

Group

	2025 €
	18,979
Charged to profit or loss	19,467
Arising on business combinations	<u>38,446</u>
At end of year	<u><u>38,446</u></u>

	Group 2025 €
Accelerated capital allowances	<u><u>38,446</u></u>

22. Provisions

Group

	Provisions €
At 1 April 2024	1,894,720
Charged to profit or loss	2,260,445
Arising on business combinations	30,195
Utilised in financial year	<u>(2,508,725)</u>
At 31 March 2025	<u><u>1,676,635</u></u>

Provisions included in the financial statements reflect amounts provided in respect of the Group's excess liability for insurance claims against the Group together with a provision for holiday amounts.

Notes to the financial statements

For the financial year ended 31 March 2025

23. Share capital

	2025 €	2024 €
Authorised		
100,000,000 (2024 - 100,000,000) Ordinary shares of €0.01 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
230,769 (2024 - 230,769) Ordinary shares of €0.01 each	<u>2,308</u>	<u>2,308</u>

24. Reserves

Share premium account

Arises on the ordinary shares of the company issued on incorporation.

Foreign exchange reserve

Foreign exchange reserve comprises translation differences arising from the retranslation of financial statements of the Group's foreign entities into Euro (€).

Profit and loss account

Includes all current and prior period retained profits and losses.

In the financial year ended 31 March 2023, the Group decided to make an irrevocable capital contribution of €11,358,715 to Grosvenor Cleaning Services Limited, a UK registered related party.

On 4 February 2025, this previously paid capital contribution was used to subscribe 506,916 € ordinary shares in Grosvenor Integrated Service Holding Limited, a UK registered related party.

Non controlling interest

Non-controlling interest is the cumulative balance of the minority interest, plus their share in profits less dividends paid.

25. Pension commitments

The Group operates a defined contributions pension scheme for employees which is funded by contributions from the employees and the Group. Contributions for the financial year are disclosed in note 9. At the end of the financial year, the Group has no accrued pension costs (2024: €Nil).

Notes to the financial statements

For the financial year ended 31 March 2025

26. Related party transactions

The Group is exempt under FRS 102 paragraph 33.1A from disclosing any transactions or balances between wholly owned Group entities that have been eliminated on consolidation.

Grosvenor Integrated Services Holdings Limited and its subsidiaries are not a wholly owned subsidiaries of Heritage Integrated Services Holdings Limited, with a 0.37% noncontrolling interest held by external parties. At the end of the financial year, Grosvenor Cleaning Services Unlimited Company had the following balance due to/from subsidiary undertakings of Grosvenor Integrated Services Holdings Limited:

- a balance of €370,813 due to Grosvenor Facilities Services Limited (2024: €362,495), a company registered in the United Kingdom.
- a balance of €345,519 due from Corporate Security Limited (2024: €279,204), a company registered in the United Kingdom.
- a balance of €7,734,136 due from Grosvenor Cleaning Services Limited (2024: €6,059,867), a company registered in the United Kingdom.

At the end of the financial year, Grosvenor Cleaning Services Unlimited Company had the following balance due to/from companies related through common ownership:

- a balance of €292,736 due to Grosvenor Corporate Security Limited (2024: €170,855), a company incorporated in the Republic of Ireland.
- a balance of €237,169 due to Grosvenor Facilities Services Limited (Ireland) (2024: €228,852), a company incorporated in the Republic of Ireland.
- a balance of €697 due from Grosvenor Building Services Limited (2024: €33,197 payable), a company registered in the United States of America.

At the end of the financial year, Grosvenor Cleaning Services Limited had the following balance due from companies related through common ownership:

- a balance of €266,277 due from Cottlesloe Holdings Limited (2024: CNil), a company registered in the United Kingdom.
- a balance of €46,208 due from Grosvenor Corporate Security Limited (2024: CNil), a company registered in the United Kingdom.

At the end of the financial year, Grosvenor Cleaning Services Unlimited Company had a balance of €428,278 due to Monterone Limited (2024: €477,263 receivable), a shareholder of the Company.

Included in amounts owed to related parties is €103,426 (2024: €1,253) in respect of amounts advanced by Mr. Bernard McCauley to Grosvenor Cleaning Services Unlimited Company.

Included in amounts owed to related parties is €424,722 (2024: €73,449 receivable) in respect of amounts advanced by Ms. Rita McCauley to Grosvenor Cleaning Services Unlimited Company.

Included in amounts owed to related parties is €125,300 (2024: CNil) in respect of amounts advanced by Ms. Rita Theresa McCauley to Grosvenor Cleaning Services Unlimited Company.

Notes to the financial statements

For the financial year ended 31 March 2025

27. Business combinations

On 4 February 2025, Grosvenor Cleaning Services Unlimited Company, a subsidiary undertaking of the Group, acquired 92.5% of shareholdings in Grosvenor Integrated Services Holdings Limited, a company incorporated in the United Kingdom, and its subsidiaries. This transaction is completed by reversing a previously paid capital contribution of €11,358,715 in exchange for the allotment and issue of 506,914 C Ordinary Shares of €1.00 each at a premium. The acquisition of Grosvenor Integrated Services Holdings Limited and its subsidiaries aimed to streamline the shareholders' cleaning businesses across both the Republic of Ireland and the United Kingdom.

Following a separate transaction on 13 February 2025 where Grosvenor Cleaning Services Unlimited Company entered into a share purchase agreement with the existing shareholders of Grosvenor Integrated Services Holdings Limited, acquiring an additional 38,855 ordinary shares (comprising A, B, C, and D Ordinary Shares), shareholding of 7.13%, for a total consideration of €1,013,596, the Group holds an effective ownership interest of 99.63% in Grosvenor Integrated Services Holdings Limited as at 31 March 2025.

Assets acquired and liabilities assumed

The fair values of the identifiable assets, liabilities of Grosvenor Integrated Services Holdings Limited and its subsidiaries at the date of acquisition of 4 February 2025 were:

	Fair value €
Fixed Assets	
Tangible fixed assets	1,115,612
Current asset investments	8,106,246
	<hr/> 9,221,858
Current assets	
Cash and cash equivalents	8,334,934
Trade and other receivables	6,312,431
	<hr/> 23,869,223
Total Assets	
Creditors	
Trade and other payables	(13,775,659)
Provisions for liabilities	(30,195)
Deferred tax liability	(19,467)
	<hr/> 10,043,902
Total Identifiable net assets	
Non-controlling interests recognised on acquisition	(753,293)
Goodwill arising on acquisition	2,068,106
	<hr/> 11,358,715
Total purchase consideration	

Notes to the financial statements

For the financial year ended 31 March 2025

27. Business combinations (continued)

Consideration

	€
Total consideration	<u>11,358,715</u>

The estimated useful life of the goodwill is determined to be 10 years.

Grosvenor Integrated Services Holdings Limited and its subsidiaries contributed €6,178,972 of revenue and generated a profit of €8,740 for the group for the period from date of acquisition to the financial year ended.

28. Events after the reporting date

There have been no significant events affecting the Group and the Company since the financial year end.

29. Controlling party

The ultimate controlling party of the Group is Ms. Theresa Rita McCauley.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 3 February 2026

