

Company Number: 226894

Kellor Services (Ire) Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

CSG Professional Services Limited
Chartered Accountants and Statutory Audit Firm
3 Day Place
Tralee
County Kerry

Kellor Services (Ire) Limited

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Kellor Services (Ire) Limited

DIRECTORS AND OTHER INFORMATION

Directors	Donal Ring Mort Buckley Patrick Tobin
Company Secretary	Donal Ring
Company Number	226894
Registered Office and Business Address	Cahernard Castleisland County Kerry
Auditors	CSG Professional Services Limited Chartered Accountants and Statutory Audit Firm 3 Day Place Tralee County Kerry
Bankers	Allied Irish Banks plc 1-2 Castle Street Tralee County Kerry
Solicitors	Kelliher Coghlan Solicitors Kealgorm House Limerick Road Castleisland County Kerry

Kellor Services (Ire) Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company is the provision of employment / staff payroll services for fellow group and related companies.

During the financial year the Company earned revenue of €70m (2023:€63.5m), achieved a gross profit of €70m (2023:€63.5m) and a profit before taxation of €216k (2023: Loss €188k). The Company's net liabilities as at 31 December 2024 were €313k (2023:€502k).

The directors are satisfied with the results achieved and believe that the company is in a strong position to take advantage of any opportunities that may arise in the near future.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by this company are in the following categories:

(i) Macroeconomic and market conditions

Demand for the Company's products is driven by the level of activity in the residential building and construction market for both new builds and retrofits. Replacement of windows and doors within the residential sector would appear to be strongly correlated to the level of household disposable incomes. Changes to government economic and social policy could have a significant impact on the company's profits. Factors such as a slowdown in economic growth, increased interest rates, inflation and continuing cost of living pressures could result in a fall in demand for the Company's products.

Business strategies and operational procedures are in place to detect early signs of market change and to enable the company to adopt to such circumstances through cost and efficiency savings together with appropriate price adjustments. In addition to mitigate this risk specific efforts are made to continue to further expand its customer base and to develop new products for the market.

(ii) Competition

Increase in group competition could reduce volumes sold and hence cash flows.

The directors of the Company manage competition through careful attention to customer demands, service levels and product quality.

Constant improvement in being made to its product range, quality, and service so as to fulfil ever changing requirements and market trends and with energy efficiency being to the forefront.

(iii) Labour availability

Attracting and retaining a skilled workforce are key to the success of the Company's business.

Kellor Services (Ire) Limited are responsible for investing in training and in the development and incentivisation of staff with policies in place which are competitive as well as providing fulfilling career opportunities.

Management is very aware that the success of the Company is dependent on having a highly skilled, diverse and competent labour supply. Management aim to continue to have an inclusive and equitable working environment, allowing workers to be engaged and challenged thereby enabling them to positively impact on the Company's business and making it an attractive and appealing place to work for both existing and new talent.

(iv) Regulatory risks, including Health & safety

The Company could be adversely affected by the crystallization of unexpected corporate or regulatory risks. These include health & safety, data, reputational and environmental risks or other legal, taxation and compliance matters. The Company's brand name could suffer reputational damage as well as the imposition of fines for penalty breaches.

Procedures and policies are in place to support compliance with all relevant regulations. Such include regular training and communication on policy compliance, monitoring procedures including documentation of all health and safety matters and audits to ensure compliance with stated policies, together with the assistance of outside consultants. The Company has created a strong safety culture to avoid accidents to its customers, surrounding personnel and members of the public.

(v) Inflation risk

The Company employs various approaches to mitigate the effects of inflation on its business. Procurement and commercial functions of the Company and other subsidiary companies which supply to it, look to understand the inflation risks that the business faces and to develop mitigation strategies including inter alia, use of fixed price contracts with supply chain partners, some forward buying of materials, including appropriate inflation adjustments in job pricing.

Kellor Services (Ire) Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

(vi) Sustainability

Management is very conscious that without framing decisions in terms of financial, environmental, social and human effects then there is a risk that the resilience and long-term value of the Company could be undermined and result in a lack of greater prosperity being achieved.

Sustainability is one of the principal risks identified in the Company's risk management strategy. All aspects of the Company's operations are considered with the aim to minimize the impact on the environment. Operations are tailored to minimize the use of energy and water, use materials that are environmentally friendly, use recycled materials where possible, minimize waste and continually reduce emissions. Sustainability is considered in the selection of the materials that go into the Company's products.

(vii) Information security and cyber risk

breach of IT security (externally or internally) could result in an inability to operate systems and processes effectively (e.g. viruses) or the release of inappropriate information (e.g. hackers). Breaches could lead to damage to the Company's reputation, potential loss of customers and revenue and may also expose the Company to liability and regulatory scrutiny.

There is ongoing investment in cyber risk detection and prevention tools. A comprehensive system of both application and general controls has been implemented and is continually being upgraded. Such includes passwords and safe-use policies, internet usage monitoring and anti-malware usage, cyber awareness/IT security campaign active for all personnel, security of servers and comprehensive back-up systems.

Results and Dividends

The profit/(loss) for the financial year after providing for taxation amounted to €189,097 (2023 - €(164,618)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €12,498,934 (2023 - €10,862,411) and liabilities of €12,811,449 (2023 - €11,364,023). The net liabilities of the company have decreased by €189,097.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Donal Ring
Mort Buckley
Patrick Tobin

The secretary who served throughout the financial year was Donal Ring.

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

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Donal Ring	Ordinary Shares	<u>1</u>	<u>1</u>

Mort Buckley and Patrick Tobin had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

In accordance with the Constitution of the Company, the directors are not required to retire by rotation.

Kellor Services (Ire) Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Holdings in Fellow Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Donal Ring	Kellor (Joinery) Services Limited	Ordinary Shares of €1.269738	2	2
Donal Ring	Cairnsville Limited	Ordinary Shares of €1.269738	1	1
Donal Ring	Springvard Unlimited Company	Ordinary Shares of €1.269738	1	1
Donal Ring	Rathmon Investments Limited	Ordinary Shares of €1.269738	21	21

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the Company since the financial year end which would require adjustment to or disclosure in these financial statements.

Auditors

The auditors, CSG Professional Services Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Financial key performance indicators

To assist in the measurement and development of the business several key performance indicators are reviewed by the directors on a regular basis. Key performance indicators used by management include turnover, gross profit, operating profit margins and profit before taxation (pre exceptional items).

Such key performance indicators during the financial year were as follows:

Turnover: €70,032,292 (2023: €63,478,448)
Gross profit: €70,032,292 (2023: €63,478,448)
Operating profit: €216,075 (2023: Loss €188,135)
Profit for the year: €189,097 (2023: Loss €164,618)

Audit Committee

The company does not currently have an audit committee in place. The directors of the company are actively involved in the appropriate implementation of financial and operational risk management and governance policies across the company on a day to day basis. The directors will consider the potential of establishing an audit committee in future periods.

Kellor Services (Ire) Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Financial instruments and financial risk management

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities, with foreign currency transactions arising due to purchase requirements. The Company manages its cash and finance requirements so as to minimise any interest expense while ensuring that there are enough liquid resources to meet the operating needs of the business.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Accounting Records

To ensure that proper books and accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Cahernard, Castleisland, County Kerry.

Signed on behalf of the board

Donal Ring
Director

23 September 2025

Mort Buckley
Director

23 September 2025

Kellor Services (Ire) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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 that 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" 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 for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Donal Ring
Director

23 September 2025

Mort Buckley
Director

23 September 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kellor Services (Ire) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kellor Services (Ire) Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with 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 Provisions Available for Audits of Small Entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kellor Services (Ire) Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Róisín Mulvihill

for and on behalf of

CSG PROFESSIONAL SERVICES LIMITED

Chartered Accountants and Statutory Audit Firm

3 Day Place

Tralee

Co. Kerry

23 September 2025

Kellor Services (Ire) Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

Kellor Services (Ire) Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	4	70,032,292	63,478,448
Gross profit		70,032,292	63,478,448
Administrative expenses		(69,816,217)	(63,666,583)
Profit/(loss) before taxation		216,075	(188,135)
Tax on profit/(loss)	7	(26,978)	23,517
Profit/(loss) for the financial year		189,097	(164,618)
Total comprehensive income		189,097	(164,618)

Kellor Services (Ire) Limited
BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	8	12,498,934	10,862,411
Creditors: amounts falling due within one year	10	(9,276,241)	(7,456,028)
Net Current Assets		<u>3,222,693</u>	<u>3,406,383</u>
Total Assets less Current Liabilities		<u>3,222,693</u>	<u>3,406,383</u>
Provisions for liabilities	12	(3,535,208)	(3,907,995)
Net Liabilities		<u>(312,515)</u>	<u>(501,612)</u>
Capital and Reserves			
Called up share capital presented as equity	14	127	127
Retained earnings		(312,642)	(501,739)
Equity attributable to owners of the company		<u>(312,515)</u>	<u>(501,612)</u>

Approved by the board on 23 September 2025 and signed on its behalf by:

 Donal Ring
 Director

 Mort Buckley
 Director

Kellor Services (Ire) Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023	127	(337,121)	(336,994)
Loss for the financial year	-	(164,618)	(164,618)
At 31 December 2023	127	(501,739)	(501,612)
Profit for the financial year	-	189,097	189,097
At 31 December 2024	127	(312,642)	(312,515)

Kellor Services (Ire) Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Profit/(loss) for the financial year		189,097	(164,618)
Adjustments for:			
Tax on profit/(loss) on ordinary activities		26,978	(23,517)
		<u>216,075</u>	<u>(188,135)</u>
Movements in working capital:			
Movement in provisions		(399,796)	203,311
Movement in debtors		(1,636,523)	(1,227,429)
Movement in creditors		589,477	(635,553)
		<u>(1,230,767)</u>	<u>(1,847,806)</u>
Cash flows from financing activities			
Advances to subsidiaries/group companies and connected parties		-	13,425
		<u>(1,230,767)</u>	<u>(1,834,381)</u>
Net decrease in cash and cash equivalents		(4,302,680)	(2,468,299)
Cash and cash equivalents at beginning of financial year		(4,302,680)	(2,468,299)
Cash and cash equivalents at end of financial year	9	<u>(5,533,447)</u>	<u>(4,302,680)</u>

Kellor Services (Ire) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Kellor Services (Ire) Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Cahernard, Castleisland, County Kerry which is also the principal place of business of the company. 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 financial statements of the company for the year ended 31 December 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents the total invoice value, net of trade discounts, and excluding value added tax, of sales made during the year from the provision of services falling within the company's ordinary activities.

Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company's financial statements.

Going concern

At the year end the Company had net current assets of €3.2m (2023: €3.4m) and net liabilities of €313k (2023: €502k).

The Company is part of a larger group with a substantial net assets base and which meets its day to day working capital requirements through significant cash balances and bank facilities. After a review of forecasts, significant group resources and consideration of support from its parent company and bankers, the directors do not believe there is a risk to the going concern status of the Company.

Accordingly, as the directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, they continue to adopt the going concern basis in the preparation of these financial statements.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Kellor Services (Ire) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. 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 same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other 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.

Employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and post-employment benefits (in the form of a defined contribution pension plan) are recognised as an expense in the financial year in which employees render the related service

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year 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.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, bank balances and other third parties and loans to and from fellow group companies or related parties.

The Company does not have any financial assets or liabilities measured at fair value through profit and loss at the current year end or prior year end.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below;

Kellor Services (Ire) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Claims Provision

Self insurance provisions relate to the group/ company policy of carrying the liability in relation to employee's personal injury claims that are not covered by the Group's insurance policies. The Health and Safety of employees is paramount to the company and policies and procedures are in place to try and ensure the health and wellbeing of each employee. The company provides for all potential claims based on the best estimate of probable total cost when settled, including legal fees. The provision is estimated based on a case by case assessment by management of the likely outcome in each case. The ultimate outcome of these claims cannot be determined with certainty until such time as they are settled. This estimate is subject to inherent uncertainty. The provision is allocated to each respective group company account and charged to that company in the event the liability is settled. This estimate is subject to inherent uncertainty.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of providing payroll services for the Alcare group and related companies.

5. Operating profit/(loss)	2024	2023
	€	€
Operating profit/(loss) is stated after charging:		
Auditor's remuneration		
- audit of individual company accounts	18,030	14,210
	<u> </u>	<u> </u>

6. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024	2023
	Number	Number
Managers/Supervisors	17	16
Office	170	166
Operatives	1,010	986
Sales	73	71
	<u> </u>	<u> </u>
	1,270	1,239
	<u> </u>	<u> </u>

The staff costs (inclusive of directors' salaries) comprise:

	2024	2023
	€	€
Wages and salaries	61,627,980	56,934,741
Social welfare costs	6,669,943	6,209,621
Pension costs	85,486	77,866
	<u> </u>	<u> </u>
	68,383,409	63,222,228
	<u> </u>	<u> </u>

Kellor Services (Ire) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. Tax on profit/(loss)	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 7 (b))	-	-
Deferred tax:		
Origination and reversal of timing differences	26,978	(23,517)
Total deferred tax	26,978	(23,517)
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland. The differences are explained below:		
	2024	2023
	€	€
Profit/(loss) taxable at 12.50%	216,075	(188,135)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2023 - 12.50%)	-	(23,517)
Effects of:		
Utilisation of tax losses	-	23,517
Deferred tax	26,978	(23,517)
Total tax charge for the financial year (Note 7 (a))	26,978	(23,517)
8. Debtors	2024	2023
	€	€
Amounts owed by group undertakings (Note 16)	3,985,747	2,446,770
Amounts owed by related parties (Note 16)	8,391,323	8,391,323
Other debtors	78,742	-
Prepayments	43,122	24,318
	12,498,934	10,862,411
All debtors are due within one year.		
Amounts owed by group undertakings and related parties are unsecured, interest free and repayable on demand.		
9. Cash and cash equivalents	2024	2023
	€	€
Bank overdrafts	(5,533,447)	(4,302,680)

Kellor Services (Ire) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	5,533,447	4,302,680
Amounts owed to group undertakings (Note 16)	114,880	125,587
Amounts owed to related parties (Note 16)	1,157,672	327,249
Taxation (Note 11)	2,373,790	2,494,397
Directors' current accounts (Note 15)	261	261
Other creditors	96,191	190,854
Accruals	-	15,000
	<u>9,276,241</u>	<u>7,456,028</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Amounts owed to group undertakings and related parties is unsecured, interest free and repayable on demand.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

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

11. Taxation	2024	2023
	€	€
Creditors:		
VAT	71,288	122,899
Corporation tax	-	31
PAYE	2,302,502	2,371,467
	<u>2,373,790</u>	<u>2,494,397</u>

12. Provisions for liabilities

The amounts provided for deferred taxation and claims provision are analysed below:

	Losses	Provision	Total
	2024	2024	2023
	€	€	€
At financial year start	(73,068)	3,981,063	3,728,201
Charged to profit and loss	-	(399,796)	179,794
Utilised during the financial year	27,009	-	-
At financial year end	<u>(46,059)</u>	<u>3,581,267</u>	<u>3,907,995</u>

13. Financial Instruments

The Company does not have any financial assets or liabilities measured at fair value through profit and loss at the reporting date (2023: €-).

Kellor Services (Ire) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

14. Share capital			2024	2023
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares Class 1	100,000	€1.27 each	127,000	127,000
			<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	€1.27 each	127	127
			<u> </u>	<u> </u>
15. Directors' remuneration and transactions			2024	2023
			€	€
Remuneration			282,083	270,770
			<u> </u>	<u> </u>
			282,083	270,770
			<u> </u>	<u> </u>
The following amounts are repayable to the directors:				
			2024	2023
			€	€
Donal Ring			261	261
			<u> </u>	<u> </u>

16. Related party transactions

Transactions with group undertakings and related parties include sales €70,032,292 (2023: €63,478,448).

Balances owed from group undertakings of €3,985,747 (2023: €2,446,770).

Balance owed to group undertakings of €114,880 (2023: €125,587).

Balances owed from related parties of €8,391,323 (2023: €8,391,323).

Balances owed to related parties of €1,157,672 (2023: €327,249).

17. Post-Balance Sheet Events

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

18. Parent and ultimate parent company

The company regards Alcare Holdings as its parent company.

The company is a wholly owned subsidiary of Alcare Holdings a company registered in the Isle of Man.

The company's ultimate parent undertaking is Alcare one a company registered in the Isle of Man.

The ultimate controlling party of the company as the sole director of Alcare One is Donal Ring.

19. Comparative amounts

Comparative amounts have been regrouped/restated, where necessary, on the same basis as those for the current year.

20. Financial Commitments

The total future minimum rent payments under non cancellable rental agreements is €1,284,656 (2023 €Nil).

Kellor Services (Ire) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 September 2025.