

Company registration number 529754 (Republic of Ireland)

SHEIL KINNEAR LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2025

SHEIL KINNEAR LIMITED

CONTENTS

| | Page |
|---------------------------------------|-------------|
| Directors' responsibilities statement | 1 |
| Independent auditor's report | 2 - 4 |
| Statement of financial position | 5 - 6 |
| Statement of changes in equity | 7 |
| Notes to the financial statements | 8 - 23 |

SHEIL KINNEAR LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 MAY 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations.

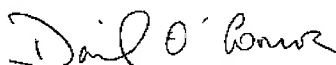
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 101 Reduced Disclosure Framework (Generally accepted Accounting Practice in Ireland) 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 that financial year and otherwise comply with the Companies Act 2014.

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

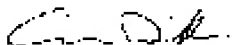
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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 annual report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



D O'Connor
Director



C Dillon
Director

30 March 2026

SHEIL KINNEAR LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion

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

Basis of opinion

We have examined:

- (i) the abridged financial statements for the period ended 31 May 2025 on pages 5 to 23, which the directors of Sheil Kinnear Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

Other information required by the Companies Act 2014

On 30 March 2026 we reported to the members of Sheil Kinnear Limited on the company's financial statements for the period ended 31 May 2025 and our report was as follows:

Opinion

We have audited the financial statements of Sheil Kinnear Limited ('the company') for the period ended 31 May 2025, which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and and FRS 101 Reduced Disclosure Framework.

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 May 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure 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 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 the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SHEIL KINNEAR LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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 in the annual report. 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 period 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.

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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 the directors 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

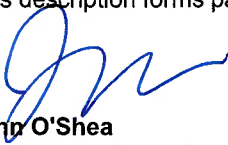
SHEIL KINNEAR LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.



John O'Shea

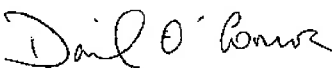
For and on behalf of Lalor O'Shea McQuillan,

44 Tullow Street
Carlow
R93 H2F5
Ireland
30 March 2026

We, the undersigned, hereby certify that:

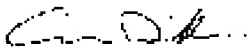
- the foregoing is a true copy of the Special Report of the Auditor.
- the attached statement of financial position and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board



D O'Connor
Director

Date: 30 March 2026



C Dillon
Director

Date: 30 March 2026

SHEIL KINNEAR LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2025

| | Notes | 31 May 2025 € | € | 31 December 2023 € | € |
|--|-------|---------------------|-----------|--------------------------|-----------|
| Fixed assets | | | | | |
| Intangible assets - goodwill | 10 | 375,523 | | 283,333 | |
| Tangible fixed assets | 11 | 34,510 | | 15,039 | |
| Right-of-use assets | 11 | 384,314 | | 425,452 | |
| | | | 794,347 | | 723,824 |
| Current assets | | | | | |
| Debtors | 13 | 1,582,949 | | 1,432,583 | |
| Cash at bank and in hand | | 124,827 | | 210,795 | |
| | | 1,707,776 | | 1,643,378 | |
| Creditors: amounts falling due within one year | 15 | (566,884) | | (623,055) | |
| Net current assets | | | 1,140,892 | | 1,020,323 |
| Total assets less current liabilities | | | 1,935,239 | | 1,744,147 |
| Creditors: amounts falling due after more than one year | 15 | | (495,020) | | (690,268) |
| Provisions for liabilities | | | | | |
| Other provisions | 19 | | (40,000) | | (40,000) |
| Net assets | | | 1,400,219 | | 1,013,879 |
| Capital and reserves | | | | | |
| Called up share capital | 21 | | 100 | | 4 |
| Share premium account | 22 | | 344,999 | | 344,999 |
| Capital redemption reserve | 23 | | (149,999) | | (149,999) |
| Profit and loss reserves | | | 1,205,119 | | 818,875 |
| Total equity | | | 1,400,219 | | 1,013,879 |

The notes on pages 8 to 23 form part of these financial statements.

SHEIL KINNEAR LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MAY 2025

We, as directors of Sheil Kinnear Limited, state that:


The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 March 2026 and are signed on its behalf by:



D O'Connor
Director



C Dillon
Director

SHEIL KINNEAR LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MAY 2025

| | Notes | Share capital € | Share premium account € | Capital redemption reserve € | Profit and loss reserves € | Total € |
|---|-------|--------------------|----------------------------|---------------------------------|-------------------------------|------------|
| As restated for the period ended 31 December 2023: | | | | | | |
| Balance at 1 January 2023 | | 5 | 344,999 | - | 396,843 | 741,847 |
| Transition adjustments | | - | - | - | (228,296) | (228,296) |
| As restated | | 5 | 344,999 | - | 168,547 | 513,551 |
| Year ended 31 December 2023: | | | | | | |
| Profit and total comprehensive income | | - | - | - | 650,328 | 650,328 |
| Transactions with owners: | | | | | | |
| Other movements | | (1) | - | (149,999) | - | (150,000) |
| Balance at 31 December 2023 | | 4 | 344,999 | (149,999) | 818,875 | 1,013,879 |
| Period ended 31 May 2025: | | | | | | |
| Profit and total comprehensive income | | - | - | - | 575,814 | 575,814 |
| Transactions with owners: | | | | | | |
| Issue of share capital | 21 | 96 | - | - | - | 96 |
| Dividends | 9 | - | - | - | (189,570) | (189,570) |
| Balance at 31 May 2025 | | 100 | 344,999 | (149,999) | 1,205,119 | 1,400,219 |

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies

Company information

Sheil Kinnear Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is SK House, Sinnottstown Business Park, Drinagh, Wexford, Y35 AKX5 and its company registration number is 529754. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Reporting period

The financial statements have been prepared for a 17 month period, from 1 January 2024 to 31 May 2025. The reporting date was extended to align with group reporting dates.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

These company financial statements for the period ended 31 May 2025 are the first financial statements prepared in accordance with FRS101. The financial statements for the preceding period were prepared in accordance with FRS102. The date of transition to FRS101 was 1 January 2023. The accounting policies set out in this note have been applied in preparing the financial statements for the period ended 31 May 2025, the comparative information for the year ended 31 December 2023 and in the preparation of the opening FRS101 balance at 1 January 2023.

In the transition to FRS101, the Company has applied IFRS1, whilst ensuring that its assets and liabilities are measured in compliance with FRS101. An explanation of how the transition to FRS101 has affected the reported financial position and financial performance is provided in note 25.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, except for the revaluation of . The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;

- the requirements of IFRS 7 Financial Instruments: Disclosures;

- the requirements of paragraph 58 of IFRS 16;

- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;

- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:

- paragraph 79(a)(iv) of IAS 1;

- paragraph 73(e) of IAS 16 Property, Plant and Equipment;

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;

- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;

- the requirements of IAS 7 Statement of Cash Flows;

- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;

- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.3 Going concern

The directors believe that the company is experiencing good levels of revenue growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they believe that it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Revenue is measured as the fair value of consideration received or receivable for satisfying performance obligations contained in contracts with clients, including expenses and disbursements but excluding discounts and Value Added Tax.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal will not be required when the uncertainties determining the level of variable consideration are subsequently resolved. Revenue is recognised when or as the company satisfies performance obligations by transferring control of services to clients. This occurs as follows for the company's various contract types:

- Time-and-materials contracts are recognised over time as services are provided at the fee rate agreed with the client where there is an enforceable right to payment for performance completed to date.
- Fixed-fee contracts are recognised over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided where there is an enforceable right to payment for performance completed to date. This is determined based on the actual inputs of time and expenses relative to total expected inputs.
- Performance-fee contracts are recognised when the right to consideration arises on having met the relevant performance related elements.
- Contingent-fee contracts, over and above any agreed minimum fee, are recognised at the point in time that the contingent event occurs and the company has become entitled to the revenue.

Where contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on its stand-alone selling price. Where these are not directly observable, they are estimated based on expected cost plus margin. Adjustments are made to allocate discounts proportionately relative to the stand-alone selling price of each performance obligation.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the income statement in the period in which the circumstances that give rise to the revision become known.

For time-and-materials, fixed-fee and licence-fee contracts, fees are usually billed on account based on a payment schedule.

For performance-fee and contingent-fee contracts, fees are usually billed and paid when entitlement to the revenue has been established. If the revenue recognised by the company exceeds the amounts billed, a contract asset is recognised. If the amounts billed exceed the revenue recognised, a contract liability is recognised. Contract assets are reclassified as receivables when billed and the consideration has become unconditional because only the passage of time is required before payment is due.

The company's standard payment terms require settlement of invoices within 14 days of receipt.

The company does not adjust the transaction prices for the time value of money as it does not expect to have any contracts where the period between the transfer of the promised services to the client and the payment by the client exceeds one year.

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.5 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

The gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is subsequently reversed if, and only if, the reasons for the impairment loss have ceased to apply.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------------|-------------------------|
| Leasehold land and buildings | In line with lease term |
| Leasehold improvements | 12.5% on cost |
| Fixtures and fittings | 20% on cost |
| Computers | 20% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.8 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial assets

Basic financial assets, including trade and other receivables, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

1.10 Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow Group companies are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.11 Equity instruments

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event and it is probable that the company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

As lessee

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within tangible fixed assets, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently adjusted for remeasurements of the lease liability and applies the relevant cost model, fair value model or revaluation model as set out within the accounting policies for the applicable asset class. Where the cost model is applied, the asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, and is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is reassessed at each financial period end to reflect lease modifications and any changes to the factors considered at initial measurement, as set out above. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

2 Critical accounting estimates and judgements

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

In the application of the company's accounting policies, management is required to make judgment estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects the period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have significant effect on the amounts recognised in the financial statements are described below:

a) Impairment of intangible assets and goodwill

The company considers whether intangible assets and/or goodwill are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the asset. This requires estimation of the future cash flows from the associated asset and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

b) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates and physical condition of the assets.

c) Impairment of trade receivables and contract assets

The company makes an estimate of the recoverable value of trade receivables and contract assets. When assessing impairment of trade receivables and contract assets, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 Turnover

| | 2025 | 2023 |
|---|-------------|-------------|
| | € | € |
| Turnover analysed by class of business | | |
| Contract revenue from customers | 4,202,559 | 3,018,080 |

4 Operating profit

| | 2025 | 2023 |
|---|-------------|-------------|
| | € | € |
| Operating profit for the period is stated after charging/(crediting): | | |
| Depreciation of property, plant and equipment | 46,213 | 35,684 |

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

| | 2025 Number | 2023 Number |
|------------------|----------------|----------------|
| Directors | 5 | 5 |
| Chargeable staff | 27 | 23 |
| Administration | 2 | 2 |
| Total | <u>34</u> | <u>30</u> |

6 Directors' remuneration

| | 2025 € | 2023 € |
|---|----------------|----------------|
| Remuneration for qualifying services | 676,093 | 607,482 |
| Company pension contributions to defined contribution schemes | 21,288 | 24,620 |
| | <u>697,381</u> | <u>632,102</u> |

7 Interest payable and similar expenses

| | 2025 € | 2023 € |
|--|---------------|---------------|
| Interest on financial liabilities measured at amortised cost: | | |
| Interest on bank overdrafts and loans | 5,087 | 9,869 |
| Interest on other loans | 27,492 | 20,169 |
| | <u>32,579</u> | <u>30,038</u> |

8 Taxation

| | 2025 € | 2023 € |
|---------------------------------------|---------------|---------------|
| Current tax | | |
| Tax on profits for the current period | <u>80,756</u> | <u>79,116</u> |

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

8 Taxation (Continued)

The charge for the period can be reconciled to the profit per the profit and loss account as follows:

| | 2025 € | 2023 € |
|--|---------------|---------------|
| Profit before taxation | 656,570 | 729,444 |
| Expected tax charge based on a corporation tax rate of 12.50% (2023: 12.50%) | 82,071 | 91,181 |
| Other permanent differences | (1,315) | (1,540) |
| Transition adjustments | - | (10,525) |
| Taxation charge for the period | 80,756 | 79,116 |

9 Dividends

| Amounts recognised as distributions: | 2025 per share € | 2023 per share € | 2025 Total € | 2023 Total € |
|--------------------------------------|------------------------|------------------------|--------------------|--------------------|
| Ordinary | | | | |
| Final dividend paid | 15,582.00 | - | 62,328 | - |
| Interim dividend paid | 31,810.50 | - | 127,242 | - |
| | <u>47,392.50</u> | <u>-</u> | <u>189,570</u> | <u>-</u> |

10 Intangible fixed assets

| | Goodwill € |
|------------------------------------|------------------|
| Cost | |
| At 31 December 2023 | 2,245,000 |
| Additions - purchased | 92,190 |
| At 31 May 2025 | <u>2,337,190</u> |
| Amortisation and impairment | |
| At 31 December 2023 | 1,961,667 |
| At 31 May 2025 | <u>1,961,667</u> |
| Carrying amount | |
| At 31 May 2025 | <u>375,523</u> |
| At 31 December 2023 | <u>283,333</u> |

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

11 Tangible fixed assets

| | Leasehold land and buildings | Leasehold improvements | Fixtures and fittings | Computers | Total |
|--|------------------------------------|---------------------------|--------------------------|-----------|-----------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1 January 2024 | 928,504 | - | 11,854 | 76,075 | 1,016,433 |
| Additions | - | 18,259 | 4,182 | 2,105 | 24,546 |
| At 31 May 2025 | 928,504 | 18,259 | 16,036 | 78,180 | 1,040,979 |
| Accumulated depreciation and impairment | | | | | |
| At 1 January 2024 | 503,052 | - | 7,438 | 65,452 | 575,942 |
| Charge for the period | 41,138 | 118 | 1,871 | 3,086 | 46,213 |
| At 31 May 2025 | 544,190 | 118 | 9,309 | 68,538 | 622,155 |
| Carrying amount analysed between owned assets and right-of-use assets | | | | | |
| At 31 May 2025 | | | | | |
| Owned assets | - | 18,141 | 6,727 | 9,642 | 34,510 |
| Right-of-use assets | 384,314 | - | - | - | 384,314 |
| | 384,314 | 18,141 | 6,727 | 9,642 | 418,824 |
| At 31 December 2023 | | | | | |
| Owned assets | - | - | 4,416 | 10,623 | 15,039 |
| Right-of-use assets | 425,452 | - | - | - | 425,452 |
| | 425,452 | - | 4,416 | 10,623 | 440,491 |

Tangible fixed assets includes right-of-use assets, as follows:

| Right-of-use assets | 2025 € | 2023 € |
|---|-----------|-----------|
| Net values at the period end | | |
| Property | 384,314 | 425,452 |
| Depreciation charge for the period | | |
| Property | 41,138 | 29,038 |

12 Contracts with customers

| | 2025 Period end € | 2023 Period end € | 2023 Period start € |
|---|-------------------------|-------------------------|---------------------------|
| Balances relating to contracts in progress | | | |
| Other contract assets | 327,700 | 112,678 | - |
| Contract liabilities | (66,696) | - | - |

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

13 Debtors

| | 2025 | 2023 |
|---|------------------|------------------|
| | € | € |
| Trade debtors | 762,867 | 1,284,469 |
| Contract assets (note 12) | 327,700 | 112,678 |
| Amounts owed by fellow group undertakings | 82,818 | - |
| Amounts owed by related parties | 374,024 | - |
| Other debtors | 97 | 1,907 |
| Prepayments and accrued income | 35,443 | 33,529 |
| | <u>1,582,949</u> | <u>1,432,583</u> |

14 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of debtors is approximately equal to their fair value.

Expected credit loss assessment

| | 2025 | | Loss allowance | 2023 | | Loss allowance |
|---|------------------|------|----------------|------------------|------|----------------|
| | Balance | Rate | | Balance | Rate | |
| Trade receivables and contract assets days past due | € | % | € | € | % | € |
| Current | 1,097,404 | 0.5 | 5,851 | 724,131 | 0.4 | 2,549 |
| More than 30 days | 29,145 | 2.2 | 630 | 293,712 | 2.2 | 6,353 |
| More than 90 days | 37,292 | 33.3 | 12,410 | 163,214 | 33.3 | 54,313 |
| More than 90 days | 175,184 | 6.4 | 11,273 | 106,683 | 6.4 | 6,865 |
| More than 120 days | 316,470 | 24.7 | 78,306 | 250,329 | 28.3 | 70,841 |
| | <u>1,655,495</u> | | <u>108,470</u> | <u>1,538,069</u> | | <u>140,921</u> |

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2025

14 Trade receivables - credit risk

(Continued)

The carrying value of trade and other receivables classified at amortised cost approximates fair value.

The average credit period on revenue sales is 94 days. No interest is charged on outstanding receivables. The company does not hold any collateral. The carrying amount of trade and other receivables approximates the fair value. The Company has adopted the simplified model as the assets are all basic and therefore lifetime expected credit losses are assumed. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging.

The company recognises a loss allowance of 24.7% for receivables over 120 days past due. These accounts include a loss allowance of €78,306 (2023 - €70,841) in respect of these debts of 120 days. The expected loss rates are based on irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position, this is considered adequate as many customers are slow payers and will require repeat services. Therefore, customers will need to settle the fees before any additional services are provided. In addition to the historical element of the credit loss experience, the Group has considered a combination of forward-looking information cut by industry exposure to macro-economic factors.

Other than as disclosed below for the expected credit loss rate, there has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The above table details the risk profile of trade receivables and contract assets based on the company's provision matrix. The expected credit loss rate is 6.6%.

Net trade receivables and contract assets after expected credit loss allowance is €1,547,025 (2023: €1,397,148)

The movement in expected credit loss allowance during the year was €(32,451) (2023: €89,834), total allowance at year end was € 108,470 (2023: €140,921).

No significant receivable balances are impaired at the reporting end date.

15 Creditors

| | Notes | Due within one year | | Due after one year | |
|------------------------------------|-------|---------------------|----------------|--------------------|----------------|
| | | 2025 | 2023 | 2025 | 2023 |
| | | € | € | € | € |
| Loans and overdrafts | 16 | - | 41,936 | - | 156,447 |
| Creditors | 17 | 301,654 | 56,398 | - | - |
| Corporation tax | | 80,755 | - | - | - |
| Other taxation and social security | | 155,023 | 495,270 | - | - |
| Lease liabilities | 18 | 29,452 | 29,451 | 495,020 | 533,821 |
| | | <u>566,884</u> | <u>623,055</u> | <u>495,020</u> | <u>690,268</u> |

16 Loans and overdrafts

| | Due within one year | | Due after one year | |
|---|---------------------|---------------|--------------------|----------------|
| | 2025 | 2023 | 2025 | 2023 |
| | € | € | € | € |
| Borrowings held at amortised cost: | | | | |
| Bank loans | - | 41,936 | - | 156,447 |
| | <u>-</u> | <u>41,936</u> | <u>-</u> | <u>156,447</u> |

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

17 Creditors

| | 2025 | 2023 |
|--------------------------------|----------------|---------------|
| | € | € |
| Trade creditors | 114,058 | 26,865 |
| Contract liabilities (note 12) | 66,696 | - |
| Accruals and deferred income | 105,354 | 23,574 |
| Other creditors | 15,546 | 5,959 |
| | <u>301,654</u> | <u>56,398</u> |

18 Lease liabilities

| | 2025 | 2023 |
|--------------------------|----------------|----------------|
| | € | € |
| Net amounts due | | |
| Within one year | 29,452 | 29,451 |
| After more than one year | 495,020 | 533,821 |
| | <u>524,472</u> | <u>563,272</u> |

| | 2025 | 2023 |
|---|----------------|----------------|
| | € | € |
| Maturity analysis of future lease payments | | |
| Within one year | 46,798 | 48,596 |
| In two to five years | 180,000 | 180,000 |
| In over five years | 435,000 | 480,000 |
| | <u>661,798</u> | <u>708,596</u> |
| Total undiscounted liabilities | 661,798 | 708,596 |
| Future finance charges and other adjustments | (137,326) | (145,324) |
| | <u>524,472</u> | <u>563,272</u> |

Lease liabilities represent rent payable by the company for leasehold land and buildings. All leases are on a fixed repayment basis, and no arrangements have been entered into for contingent rental payments.

Other leasing information is included in note .

19 Provisions for liabilities

| | 2025 | 2023 |
|-----------------------------------|---------------|---------------------|
| | € | € |
| Dilapidation | <u>40,000</u> | <u>40,000</u> |
| Movements on provisions: | | Dilapidation |
| | | € |
| Additional provisions in the year | | <u>40,000</u> |

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

20 Retirement benefit schemes

| | 2025 | 2023 |
|---|--------|--------|
| Defined contribution schemes | € | € |
| Charge to profit or loss in respect of defined contribution schemes | 46,856 | 42,778 |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

| | 2025 | 2023 | 2025 | 2023 |
|---|--------|--------|------|------|
| Ordinary share capital Issued and fully paid | Number | Number | € | € |
| Ordinary of €1 each | 100 | 4 | 100 | 4 |

22 Share premium account

| | 2025 | 2023 |
|--|---------|---------|
| | € | € |
| At the beginning and end of the period | 344,999 | 344,999 |

The amount carried forward is the premium that arose from the issue of shares in 2019.

23 Capital redemption reserve

| | 2025 | 2023 |
|--------------------------------|-----------|-----------|
| | € | € |
| At the beginning of the period | (149,999) | - |
| Other movements | - | (149,999) |
| At the end of the period | (149,999) | (149,999) |

24 Approval of financial statements

The directors approval the financial statements on 30 March 2026.

25 Transition adjustments

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS101. The accounting policies set out in note 2 have been applied in preparing the financial statements for the period ended 31 May 2025, the comparative information presented in these financial statements for the year ended 31 December 2023, and in the preparation of the opening FRS101 balance sheet at 1 January 2023.

In preparing its FRS101 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with FRS102. An explanation of how the transition from FRS102 to FRS101 has affected the Company's financial position and financial performance is set out in the following tables and notes that accompany the tables.

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

25 Transition adjustments (Continued)

Reconciliation of equity

| | Notes | 1 January 2023 € | 31 December 2023 € |
|--------------------------------------|-------|------------------------|--------------------------|
| Equity as previously reported | | 741,847 | 1,157,977 |
| Adjustments arising from transition: | | | |
| Goodwill amortisation | a | - | 119,000 |
| Lease liabilities | b | (177,209) | (177,820) |
| Expected credit loss | c | (51,087) | (85,278) |
| Equity as restated | | <u>513,551</u> | <u>1,013,879</u> |

Reconciliation of equity

| | Notes | At 1 January 2023 | | | At 31 December 2023 | | |
|---------------------------------------|-------|-----------------------------|------------------------------|------------------|-----------------------------|------------------------------|------------------|
| | | Previously reported € | Effect of transition € | As restated € | Previously reported € | Effect of transition € | As restated € |
| Fixed assets | | | | | | | |
| Goodwill | a | 283,333 | - | 283,333 | 164,333 | 119,000 | 283,333 |
| Tangible fixed assets | b | 10,643 | 454,490 | 465,133 | 15,039 | 425,452 | 440,491 |
| | | <u>293,976</u> | <u>454,490</u> | <u>748,466</u> | <u>179,372</u> | <u>544,452</u> | <u>723,824</u> |
| Current assets | | | | | | | |
| Debtors | c | 1,097,522 | (51,087) | 1,046,435 | 1,517,861 | (85,278) | 1,432,583 |
| Bank and cash | | 140,508 | - | 140,508 | 210,795 | - | 210,795 |
| | | <u>1,238,030</u> | <u>(51,087)</u> | <u>1,186,943</u> | <u>1,728,656</u> | <u>(85,278)</u> | <u>1,643,378</u> |
| Creditors due within one year | | | | | | | |
| Loans and overdrafts | | (43,470) | - | (43,470) | (41,936) | - | (41,936) |
| Finance leases | b | - | (28,427) | (28,427) | - | (29,451) | (29,451) |
| Other creditors | | (560,960) | - | (560,960) | (551,668) | - | (551,668) |
| | | <u>(604,430)</u> | <u>(28,427)</u> | <u>(632,857)</u> | <u>(593,604)</u> | <u>(29,451)</u> | <u>(623,055)</u> |
| Net current assets | | <u>633,600</u> | <u>(79,514)</u> | <u>554,086</u> | <u>1,135,052</u> | <u>(114,729)</u> | <u>1,020,323</u> |
| Total assets less current liabilities | | <u>927,576</u> | <u>374,976</u> | <u>1,302,552</u> | <u>1,314,424</u> | <u>429,723</u> | <u>1,744,147</u> |
| Creditors due after one year | | | | | | | |
| Loans and overdrafts | | (185,729) | - | (185,729) | (156,447) | - | (156,447) |
| Finance leases | b | - | (563,272) | (563,272) | - | (533,821) | (533,821) |
| | | <u>(185,729)</u> | <u>(563,272)</u> | <u>(749,001)</u> | <u>(156,447)</u> | <u>(533,821)</u> | <u>(690,268)</u> |

SHEIL KINNEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2025

25 Transition adjustments

(Continued)

| | Notes | At 1 January 2023 | | | At 31 December 2023 | | |
|-----------------------------------|----------|--------------------------|---------------------------|------------------|--------------------------|---------------------------|------------------|
| | | Previously reported € | Effect of transition € | As restated € | Previously reported € | Effect of transition € | As restated € |
| Provisions for liabilities | | | | | | | |
| Other provisions | b | - | (40,000) | (40,000) | - | (40,000) | (40,000) |
| Net assets | | 741,847 | (228,296) | 513,551 | 1,157,977 | (144,098) | 1,013,879 |
| Capital and reserves | | | | | | | |
| Share capital | | 5 | - | 5 | 4 | - | 4 |
| Share premium | | 344,999 | - | 344,999 | 344,999 | - | 344,999 |
| Capital redemption | | - | - | - | (149,999) | - | (149,999) |
| Profit and loss | | 396,843 | (228,296) | 168,547 | 962,973 | (144,098) | 818,875 |
| Total equity | | 741,847 | (228,296) | 513,551 | 1,157,977 | (144,098) | 1,013,879 |

Notes to reconciliations

a, Goodwill amortisation

The Company has elected not to apply IFRS3 retrospectively to past business combinations. Goodwill has been tested at the date of transition, in accordance with IAS36, no impairment has been noted and amortisation charged in the year of €119,000 has been reversed in retained earnings.

b, Lease liabilities

The Company has assessed its contracts at the date of transition to identify lease liabilities to be accounted for under IFRS16. The lease liabilities are the present value of remaining lease payments which have been discounted at the incremental borrowing rate. The appropriate portion of the lease liability is recognised in amounts falling due in less than, and more than one year. At the date of transition, lease liabilities of €454,490 have been recognised, along with a €40,000 dilapidation provision. The Company has elected not to include leases with a lease end date within 12 months of the transition date or leases for a low value asset. The right-of-use asset is an equal amount to the lease liability.

c, Expected credit loss

The company has recognised a loss allowance on trade debtors and contract assets under IFRS9. At the transition date the company has recognised an expected credit loss of €51,087. This reduces the balance of trade debtors and €51,087 is expensed to reserves. In the year ending 31 December 2023 the expected credit loss is increased by €34,191 to €85,278. This expense is included in administrative expenses and the provision reduces trade debtors.