

# Warringtonfire Consulting Ireland Limited

Annual Report and Financial Statements  
For the year ended 31 December 2023

Company number: 631253

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## Company Information

<b>Directors</b>	Jason Grant Dodds (British) Patrick O'Brien (Irish) Jonathan Keith Lessimore (British)
<b>Company secretary</b>	Deborah Susan Esslemont
<b>Registered number</b>	631253
<b>Registered office</b>	Unit D8 North City Business Park North Road Finglas Dublin D11 Y267 Ireland
<b>Auditor</b>	Visio Advisory Chartered Accountants & Statutory Audit Firm 182 Howth Road Sutton Cross Burrow Dublin, D13
<b>Bankers</b>	Barclays Bank PLC West of Scotland 90 St Vincent Street Glasgow G2 5UQ  HSBC Bank PLC 1 Grand Canal Square Grand Canal Harbour Dublin 2

## Directors' report

### For the year ended 31 December 2023

The Directors present their report and the financial statements of Warringtonfire Consulting Ireland Limited for the year to 31 December 2023.

#### Principal activity and business review

The Company is a wholly owned subsidiary of Stockbridge 2022 Limited, whose immediate parent company is Exova Treasury Limited and is included in the consolidated financial statements of EM Midco2 Limited.

The Company's activities ceased in 2022. Prior to cessation, its principal activity was the provision of specialist fire consulting services and fire technical consultancy services. The Company is currently in the process of being wound up in an orderly manner.

The Directors have reviewed the impact of adopting a basis of preparation other than going concern and have determined that no adjustments are required to the amounts disclosed in the financial statements. The Directors expect the operations to be wound up in an orderly manner because the company has access to the resources required to do so.

On 1 October 2022 management sold the trade and assets, with all employees Tupe'd to the new entity.

These financial statements were prepared in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 101 reduced disclosure framework, and the Companies Act 2014.

The principal activity of the Company throughout the year was the provision of fire technical consultancy services.

The Company's key financial and other performance indicators during the year and prior period were as follows:

	€	€	%
	2023	2022	Change
Revenue	12,728	187,886	(93.2)
Operating profit/(loss)	481	(184,248)	100.0
Equity shareholder's funds	(531,015)	(531,436)	(0.0)
Average number of employees	-	4	(100.0)

#### Current trading and prospects

The business ceased to operate as of 1 October 2022. No further trading activity is expected, and the Company will continue to progress through the wind-down process.

## Directors' report (continued)

### For the year ended 31 December 2023

#### Principal risk and uncertainties

While risk cannot be eliminated altogether, actions are taken to mitigate risk wherever possible. As a matter of policy, the Company does not enter into speculative activities. The material business and operational risks that the Directors consider the Company to be exposed to are the following:

(Note (\*) – “Element” and “the Group” refers to the whole group of companies, headed by EM Topco Limited.)

- **Liquidity risks:** In order to ensure that sufficient funds are available to fund ongoing operations and future developments, management regularly reviews cash flow forecasts and financing arrangements of the business to ensure that there is sufficient funding in place.
- **Exchange and interest rate risks:** The Company continues to monitor the risks associated with the revaluation of the Statement of profit and loss and Statement of financial position. Monitoring activities include the assessment of cash requirements and loan arrangements in place and taking actions to move funds as appropriate.
- **Intercompany risks:** The directors have identified the operational performance of the companies from which the intercompany debt is due as a risk and uncertainty. Management regularly reviews the cash flow forecasts and operational performance of the businesses from which the intercompany debt is due to ensure that no recoverability issues or indicators of impairment are present.
- **Cyber Security:** The Group's(\*) IT teams continually monitor cyber security developments as a business-as-usual activity. Working with a number of specialist and industry leading technical partners, multiple layers of business protection have been created through the use of advanced intrusion detection and protection systems, web access firewalls and advanced content filtering to combat denial of service attacks.
- **Exposure to liabilities:** The Company is exposed to a number of potential liabilities in the ordinary course of business. These potential liabilities may or may not result in future cash outflows. Where a cash outflow is considered probable, based on its best estimate of likely outcome for each material past event, the Company calculates and records a provision.

## Directors' report (continued)

For the year ended 31 December 2023

### Events after the reporting date and future developments

Between the end of the financial year and the date of this report, no other item, transaction or event of a material nature has occurred, in the opinion of the Directors of the Company, that is likely to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years

### Dividends

The Directors confirm that there were no dividends declared or paid during the year (2022: € nil).

### Directors

The directors, who served during the financial year and to the date of this report were as follows:

	<b>Appointed</b>	<b>Resigned</b>
Matthew Hopkinson	10-Mar-21	15-May-25
Jonathan Lessimore	22-Dec-21	
Patrick O'Brien	30-Sept-25	
Jason Dodds	30-Sept-25	

The Directors and Company Secretary did not hold any beneficial interest in the share capital of the Company at the beginning or end of the year.

**Directors' report (continued)**  
**For the year ended 31 December 2023**

**Accounting records**

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Group shared service centre at 1 New Park Square, Airborne Place, Edinburgh Park, Edinburgh EH12 9GR.

**Political donations**

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors have satisfied themselves that no such donations more than this amount have been made by the Company.

**Statement of disclosure to auditor**

Each of the persons who are Directors at the time when this Directors' Report was approved has confirmed that:

- so far as that Director is aware, there is no relevant material audit information of which the Company's auditor is unaware; and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Visio Advisory Limited, (Chartered Accountants & Statutory Audit Firm), were appointed auditors by the directors to fill a casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014. Ernst & Young resigned as auditors during the financial year and the directors appointed Visio Advisory Limited (Chartered Accounts and Statutory Audit firm), to fill the vacancy.

Approved by the Board and signed on its behalf by:



Jason Grant Dodds  
 Director  
 Date: 04-Mar-2026



Jonathan Keith Lessimore  
 Director  
 Date: 02-Mar-2026

## Directors' responsibilities statement

**For the year ended 31 December 2023**

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 Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council, including FRS 101 'Reduced Disclosure Framework' and Irish law). Under Irish 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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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.



Jason Grant Dodds  
 Director  
 Date: 04-Mar-2026



Jonathan Keith Lessimore  
 Director  
 Date: 02-Mar-2026

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARRINGTONFIRE CONSULTING IRELAND LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Warringtonfire Consulting Ireland Limited ('the Company') for the year ended 31 December 2023, which comprise the Statement of profit and loss, Statement of Financial Position, Statement of Changes in Equity and 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 101 'Reduced Disclosure Framework' 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 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 'Reduced Disclosure Framework' 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

#### **Emphasis of matter – Financial Statements prepared on a basis other than going concern**

We draw attention to note 2 to the financial statements which explains that the directors intend to discontinue operations of the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARRINGTONFIRE CONSULTING IRELAND LIMITED (Continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WARRINGTONFIRE CONSULTING IRELAND LIMITED (Continued)**

### **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, as 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 operations, 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 located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Brian Heery*

for and on behalf of  
Visio Advisory Limited, Chartered Accountants and Statutory Audit Firm

Dublin D13

Date: 05-Mar-2026

## Statement of profit or loss

For the year ended 31 December 2023

		€	€
	Note	2023	2022
Revenue	4	12,728	187,886
Cost of sales		-	(342,687)
<b>Gross profit / (loss)</b>		<b>12,728</b>	<b>(154,801)</b>
Administrative expenses		(12,245)	(20,386)
Other income		-	-
<b>Operating profit / (loss)</b>	5	<b>483</b>	<b>(175,187)</b>
Restructuring Costs		-	(9,061)
<b>Profit / (loss) before income tax</b>		<b>483</b>	<b>(184,248)</b>
Income tax charge	8	(61)	(68)
<b>Profit / (loss) for the year</b>		<b>422</b>	<b>(184,316)</b>

All results are generated from discontinued operations.

There is no statement of other comprehensive income as all income and expenses for the current year are included in the statement of profit or loss above.

The accompanying notes are an integral part of these financial statements.

## WARRINGTONFIRE CONSULTING IRELAND LIMITED

Registered Number: 631253


## Statement of financial position


As at 31 December 2023

	Note	€ 2022	€ 2021
Trade and other receivables	9	170,908	150,374
Cash and cash equivalents	10	108,659	84,403
<b>Current Assets</b>		<b>279,567</b>	<b>234,777</b>
Trade and other payables	11	(810,582)	(766,214)
<b>Current Liabilities</b>		<b>(810,582)</b>	<b>(766,214)</b>
<b>Net Current Liabilities</b>		<b>(531,015)</b>	<b>(531,437)</b>
<b>Net Liabilities</b>		<b>(531,015)</b>	<b>(531,437)</b>
Ordinary shares	13	1	1
Deficit		(531,016)	(531,437)
<b>Total Shareholder's Deficit</b>		<b>(531,015)</b>	<b>(531,436)</b>

The accompanying notes are an integral part of these financial statements.

The financial statements of Warringtonfire Consulting Ireland Limited (registered number 631253) were approved by the Board of Directors and authorised for issue and were signed on its behalf by:

  
 Jason Grant Dodds  
 Director  
 Date 04-Mar-2026

  
 Jonathan Keith Lessimore  
 Director  
 Date 02-Mar-2026

## Statement of changes in equity

For the year ended 31 December 2023

€

	Share capital	Retained earnings	Total shareholder's (deficit)
<b>At 01 January 2022</b>	1	(347,121)	(347,120)
<b>Loss for the Year</b>	-	(184,316)	(184,316)
<b>At 31 December 2022</b>	1	(531,437)	(531,437)
Profit for the year		422	422
<b>At 31 December 2023</b>	1	(531,015)	(531,015)

The accompanying notes are an integral part of these financial statements.

## Notes to the financial statements

### 1. Authorisation of financial statements and compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)

The financial statements of Warringtonfire Consulting Ireland Limited for the year ended 31 December 2023 were approved by the Board of Directors and the Statement of financial position was signed on the board's behalf by J Dodds and J Lessimore. Warringtonfire Consulting Ireland Limited is a limited company incorporated in the Republic of Ireland. The registered office of the company is Unit D8, North City Business Park, North Road, Finglas, Dublin, D11 Y267, Ireland.

The company's financial statements are presented in Euros (€).

### 2. Basis of preparation and significant accounting policies

These financial statements have been prepared on a break-up basis, under historical cost convention, unless otherwise specified within these accounting policies and in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 101 'Reduced Disclosure Framework' and Companies Act 2014. The parent company of the smallest group of which the Company is a member, and for which group financial statements are prepared, is EM Midco2 Limited

On 1 October 2022, management sold the trade and assets with all employees being transferred to the new entity. Those assets were sold for €1.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (Note 3). The financial statements have been prepared on a break-up basis. The reasons for this are outlined in the Directors report on page 4 of the financial statements.

The accounting policies have been consistently applied throughout the year. These financial statements are presented in Euros (€) because that is the currency of the primary economic environment in which the Company operates. The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- 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 paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- 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 requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases
- The requirements of paragraph 58 of IFRS 16
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - i. paragraph 79(a)(iv) of IAS 1;
  - ii. paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - iii. paragraph 118(e) of IAS 38 Intangible Assets.
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 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, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

Where required, equivalent disclosures are given in the Group accounts of Element Materials Technology Group Limited. The Group financial statements of Element Materials Technology Group Limited are available to the public and can be obtained as set out in note 20.

## 2.2 Standards and amendments effective for the year

The Company has adopted all the new and revised UK adopted International Accounting Standards and interpretations that are relevant to its operations and effective for accounting periods covered by the financial statements.

At the date of authorization of the financial statements, the following standards and interpretations that are potentially relevant to the Company and which have not yet been applied in these reported results were in issue but not yet effective (and in some cases had not yet been adopted by the UK Endorsement Board):

- Amendments to IAS 1 Presentation of Financial Statements, Classification of Liabilities as Current or Non-current – effective from periods beginning on or after 1 January 2023
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – effective from periods beginning on or after 1 January 2023
- Amendments to IAS 1, Disclosure of Accounting Policies - applicable for annual periods beginning on or after 1 January 2023
- Amendments to IAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction - applicable for annual periods beginning on or after 1 January 2023

The adoption of these standards and interpretations does not have a material impact on the financial statements of the Company.

### Amendments to IAS 12: International Tax Reform Pillar Two Model Rules

The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Organization for Economic Co-operation and Development (OECD) Pillar Two changes will be effective for periods from 2024 onwards. The expected impact of these rules will be modelled in detail to assess their impact.

## Notes to the financial statements (continued)

### 2.3 Revenue recognition

The Company recognises revenue from consulting and testing services pursuant to written contracts with its customers. These services are recognised through the output method of revenue recognition as the performance obligations are satisfied over time. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of VAT and other sales-related taxes.

Revenue is reduced for estimated and agreed liquidated damages resulting from failure to meet the agreed service performance levels set out in the contract. For short term contracts with single performance obligations, customers are billed in accordance with the contractual terms and revenue is recognised as the performance obligations are satisfied.

Revenue from short-term contracts is generally recognised when the relevant service is completed, that is when the report of findings or test/inspection certificate is issued. Short-term contracts are considered to be those that are less than two months' duration.

The Company recognises revenue on long term contracts with multiple performance obligations as each performance obligation is satisfied, with the corresponding amount being included in trade receivables if the customer has been invoiced and the amount is unconditional, or as a contract asset, if billing has yet to be completed. Performance obligations vary across business lines and regions, and on a contract-by-contract basis. Long term contract durations vary from two months to multiple years.

#### 2.4 Foreign currency

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of financial position date. Differences arising on translation are charged or credited to the Statement of profit or loss.

#### 2.5 Employee benefit plans

The Company operates a defined contribution pension scheme. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

#### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property, plant and equipment is the purchase cost, together with any directly attributable costs. Costs include professional fees and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer hardware	–	33% straight-line
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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

## Notes to the financial statements (continued)

### 2.7 Amounts owed by group undertakings

Amounts owed by group undertakings are carried by the Company at original invoice amount less any allowance for any non-collectable or impaired amounts if applicable. The Directors consider that the carrying amount of amounts owed by group undertakings is approximately equal to their fair value. Amounts owed by group undertakings falling due within one year are loans to Group companies which are interest free and have no fixed repayment date. The entity uses the IFRS 9 expected credit loss ("ECL") model to measure loss allowances at an amount equal to their lifetime expected credit loss.

### 2.8 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance. The Company applies IFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same type of contracts. The entity uses the IFRS 9 expected credit loss ("ECL") model to measure loss allowances at an amount equal to their lifetime expected credit loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables represented by trade receivables, other receivables are measured at amortised cost, less any impairment.

### 2.9 Cash and cash equivalents

Cash and cash equivalents are comprised of cash at bank and in hand. The Company considers demand deposits with original maturities at inception of less than three months and other short-term highly liquid investments (that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in values) to be cash equivalents.

### 2.10 Taxation

Income 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 profit as reported in the Statement of profit or loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible.

#### **Deferred tax**

Deferred tax is recognised on temporary 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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 liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

## Notes to the financial statements (continued)

### 2.10 Taxation (continued)

#### **Current and deferred tax for the year**

Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised directly in equity, in which case, the current and deferred tax are also recognised directly in equity. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination

### 2.11 Amounts owed to group undertakings

Amounts owed to group undertakings are recognised initially at fair value and subsequently measured at amortised cost where applicable, using the effective interest method. Amounts owed to group undertakings falling due within one year are loans from Group companies which are interest free and have no fixed repayment date.

### 2.12 Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.13 Provisions

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

The best estimate of the consideration required to settle the present obligation at the end of the reporting year is measured by considering the risks and uncertainties surrounding the obligation. When 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 the effect of the time value of money is material.

### 2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Notes to the financial statements (continued)

### 3. Critical accounting judgements and key sources of estimation

In the application of the Company's accounting policies, described in note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

#### **Critical accounting judgements**

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

#### *Expected credit losses (impairment of receivables)*

The entity provides services to business customers on credit terms. Certain debts may not be recovered due to default of our customers. The entity uses the IFRS 9 ECL model to measure loss allowances at an amount equal to their lifetime expected credit loss.

#### **Key sources of estimation**

##### *Taxation*

At the balance sheet date tax liabilities and assets are based on management's best estimate of the future amounts that will be settled. While the Company aims to ensure that the estimates recorded are accurate, the actual amounts could be different from those expected.

## Notes to the financial statements (continued)

## 4. Revenue

Revenue analysed by geographical market:

	€ 2023	€ 2022
Republic of Ireland	12,000	171,684
Rest of Europe	728	9,597
Rest of World	-	6,605
	12,728	187,886

Set out below is the amount of revenue recognised from:

	€ 2023	€ 2022
Amounts included in contract liabilities at the beginning of the year (note 12)	-	-

The table below represents uncompleted performance obligations at the end of the reporting year/period. This is total revenue, which is contractually due to the Company, subject to the performance of the obligations of the Company related to these revenues.

	€ 2022	€ 2021
Amounts included in contract assets at the end of the year/period (note 10)	-	-

Revenue represents the amounts derived from the provision of goods and services which fall within the Company's ordinary activities, stated net VAT and other sales taxes.

## Notes to the financial statements (continued)

### 5. Operating profit / (loss)

Operating profit / (loss) is stated after charging:

		€ 2023	€ 2022
Staff costs	Note 7	-	305,294
Foreign exchange (gain)		(343)	(978)

### 6. Auditor's remuneration

Fees payable to Visio Advisory for the audit of the Company were borne by other companies within the Group and disclosed in the consolidated financial statements of EM Midco 2 Limited. Fees payable in the prior year were also borne by other companies within the Group.

There were no non-audit services provided to the Company during the year (2022: € nil).

### 7. Employees and directors

#### Employees

The average monthly number of persons employed by the Company during the year/period was:

	€ 2023	€ 2022
Consultancy	-	4
<b>Total</b>	<b>-</b>	<b>4</b>

Their aggregate remuneration comprised:

	€ 2023	€ 2022
Wages and salaries	-	268,687
Social security costs	-	28,102
Other pension costs	-	13,505
<b>Staff costs</b>	<b>-</b>	<b>305,294</b>

## Notes to the financial statements (continued)

### 7. Employees and directors (continued)

#### Directors

The directors who served during 2023 are also directors of a number of other group companies and do not consider it possible to identify the proportion of their remuneration relating to their roles as Directors of this company. No Director in service during the year was paid by Warringtonfire Consulting Ireland Limited and their salary was paid by another entity within the Element Materials Technology group of companies.

There were no other short-term employee benefits in the year (2022: nil) and there were no retirement benefits accruing to Directors under pension schemes as at 31 December 2023 (2022: nil).

### 8. Income tax

Tax charge/(credit) in the Statement of profit or loss:

	€	€
	2023	2022
<b>Current tax</b>		
Corporation tax on profit for the prior year	61	(35)
<b>Deferred tax</b>		
Current year tax movement	-	118
Prior period tax movement	-	(15)
<b>Tax (credit) on loss on ordinary activities</b>	<b>61</b>	<b>68</b>

The tax assessed for the year/period differs from the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are explained below:

	€	€
	2023	2022
Profit / (loss) before income tax	483	(184,248)
Loss before income tax multiplied by standard rate of corporation tax in Ireland of 12.5%	60	(23,031)
<i>Effects of:</i>		
Group relief surrendered / (claimed) for nil consideration	-	23,041
Provision for closure costs not deductible for tax	-	-
Adjustment in respect of prior years - CT	-	118
Adjustment in respect of prior years - DT	-	(35)
Expenses not deductible for tax purposes	1	(25)
<b>Tax charge/(credit) for the period</b>	<b>61</b>	<b>68</b>

#### Factors that may affect future tax charges

At the Statement of financial position date, the Company had no unrecognised deferred tax assets or deferred tax liabilities.

## Notes to the financial statements (continued)

## 9. Trade and other receivables

	€ 2023	€ 2022
<b>Due within one year</b>		
Trade receivables	-	83,506
Other debtors	32,938	-
Contract assets	-	-
Amounts owed by group undertakings	137,420	66,857
Deferred tax	-	-
Corporation tax recoverable	550	11
	170,908	150,374

No trade receivables fall due after more than one year. Amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Trade receivables are stated after expected credit loss of €562 (2023: €558). The total closing trade receivables and contract assets balances relate to contracts with customers.

The Group measures the loss allowance for trade receivables and all amounts receivable from related parties at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

## Notes to the financial statements (continued)

## 10. Cash and cash equivalents

	€	€
	<b>2023</b>	<b>2022</b>
Cash at Bank denominated in EUR	108,659	84,405

## 11. Trade and other payables

	€	€
	<b>2023</b>	<b>2022</b>
<b>Due within one year</b>		
Other creditors and accruals	2,949	109,852
Amounts owed to group undertakings	798,450	647,109
Tax and social insurance	8,183	9,252
	<b>810,582</b>	<b>766,214</b>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The total closing trade creditors and contract liabilities balances relate to contracts with customers.

Tax and social insurance comprise:

	€	€
	<b>2023</b>	<b>2022</b>
VAT payable	8,264	8,823
PAYE/PRSI payable	919	429
	<b>8,183</b>	<b>9,252</b>

## 12. Employee benefit plans

**Defined contribution scheme**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in the statement of profit or loss as incurred. The Company made no contributions to defined contribution plans in the year to 31 December 2023 (2022: €13,505). The liability outstanding at 31 December 2023 was €nil (2022: €nil).

## Notes to the financial statements (continued)

### 13. Called up share capital presented as equity

	€	€
	2023	2022
<i>Authorised, called up and fully paid</i>		
1 Ordinary share of €1	1	1

### 14. Related party transactions

The Company has taken advantage of the exemptions contained within paragraphs 8(j) and (k) of FRS 101, and has not disclosed transactions entered with wholly owned group companies or key management personnel.

There were no other related party transactions in the year (2022: nil).

The directors had no significant transactions with the Company within the meaning of the Companies Act 2014.

## 15. Events after the reporting date

Between the end of the financial year and the date of this report, no other item, transaction or event of a material nature has occurred, in the opinion of the Directors of the Company, that is likely to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## 16. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on

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## 17. Ultimate holding and controlling party

The Company's immediate parent undertaking is Stockbridge 2022 Limited, which is incorporated in Jersey.

The parent company of the smallest group of which the Company is a member, and for which group financial statements are prepared, is EM Midco2 Limited, a company incorporated in England and Wales.

The parent undertaking of the largest Group of which the Company is a member and for which Group financial statements are prepared is Temasek Holdings (Private) Limited, a company incorporated in Singapore.

Copies of the Group financial statements of EM Midco2 Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ, United Kingdom. EM Midco2 Limited's registered office is at 3rd Floor Davidson Building, 5 Southampton Street, London, United Kingdom, WC2E 7HA.