

**Creative Hut Ireland Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 December 2024**

**Creative Hut Ireland Limited**  
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# Creative Hut Ireland Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Dains Ireland, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2024."

### Signed on behalf of the board

**Gareth Boldsworth**  
Director

**8 November 2025**

**Ross Maguire**  
Director

**8 November 2025**

# Creative Hut Ireland Limited

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>65,391</u>	<u>28,335</u>
<b>Current Assets</b>			
Stocks	7	153,941	84,482
Debtors	8	1,084,365	708,678
Cash and cash equivalents		311,962	320,189
		<u>1,550,268</u>	<u>1,113,349</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(413,716)</u>	<u>(293,832)</u>
<b>Net Current Assets</b>		<u>1,136,552</u>	<u>819,517</u>
<b>Total Assets less Current Liabilities</b>		<u>1,201,943</u>	<u>847,852</u>
<b>Creditors:</b>			
amounts falling due after more than one year	10	<u>(47,212)</u>	<u>(23,839)</u>
<b>Net Assets</b>		<u>1,154,731</u>	<u>824,013</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		100	100
Retained earnings		1,154,631	823,913
<b>Equity attributable to owners of the company</b>		<u>1,154,731</u>	<u>824,013</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Creative Hut Ireland Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) 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 and the small companies' regime.

**Approved by the board on 8 November 2025 and signed on its behalf by:**

**Gareth Boldsworth**  
Director

**Ross Maguire**  
Director

**Creative Hut Ireland Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	100	94,854	94,954
Profit for the financial year	-	729,059	729,059
<b>At 31 December 2023</b>	100	823,913	824,013
Profit for the financial year	-	330,718	330,718
<b>At 31 December 2024</b>	<b>100</b>	<b>1,154,631</b>	<b>1,154,731</b>

# Creative Hut Ireland Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Creative Hut Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 673128. The registered office of the company is Fatima House, Seatown Road, Swords, Co. Dublin which is also the principal place of business of the company. The principal activity of the company is a STEAM (science, technology, engineering, arts & maths) education company. They act as a reseller of educational resources on behalf of manufacturing/ suppliers to the education market and their core business is made up from services that include training, workshops, events, classroom/learning space design and build, this is primarily B2B. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. Turnover is recognised at the point in time in which the risks and rewards of ownership have been transferred to the customer.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

# Creative Hut Ireland Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

The company provides a wide range of short term benefits to employees including paid holiday pay and this is recognised when the service is provided.

### Taxation and deferred taxation

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

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

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

### Foreign currencies

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

### Ordinary share capital

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

<b>3. Operating profit</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<b>30,814</b>	10,941
Loss on foreign currencies	<b>51,773</b>	6,767
	<u>          </u>	<u>          </u>
<b>4. Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
	€	€
Interest	<b>6,995</b>	3,482
	<u>          </u>	<u>          </u>

## Creative Hut Ireland Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 5. Employees

The average monthly number of employees, including directors, during the financial period was 9, (2023: 3).

### 6. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>			
At 1 January 2024	13,301	36,131	49,432
Additions	11,661	56,209	67,870
	<u>24,962</u>	<u>92,340</u>	<u>117,302</u>
At 31 December 2024	24,962	92,340	117,302
<b>Depreciation</b>			
At 1 January 2024	1,341	19,756	21,097
Charge for the financial year	3,357	27,457	30,814
	<u>4,698</u>	<u>47,213</u>	<u>51,911</u>
At 31 December 2024	4,698	47,213	51,911
<b>Net book value</b>			
At 31 December 2024	<u><u>20,264</u></u>	<u><u>45,127</u></u>	<u><u>65,391</u></u>
At 31 December 2023	<u><u>11,960</u></u>	<u><u>16,375</u></u>	<u><u>28,335</u></u>

#### 6.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Net book value €	Depreciation charge €	2023 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	40,675	15,154	-	-
Motor vehicles	40,675	15,154	-	-
	<u>81,350</u>	<u>30,308</u>	<u>-</u>	<u>-</u>

### 7. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<u>153,941</u>	<u>84,482</u>

### 8. Debtors

	2024 €	2023 €
Trade debtors	467,298	646,366
Amounts owed by group undertakings	595,068	37,790
Other debtors	2,963	21,371
Directors' current accounts (Note 13)	11,450	-
Prepayments	7,586	3,151
	<u><u>1,084,365</u></u>	<u><u>708,678</u></u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

## Creative Hut Ireland Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	6,907	7,000
Net obligations under finance leases and hire purchase contracts	9,749	-
Trade creditors	51,072	27,137
Taxation	332,745	243,572
Directors' current accounts (Note 13)	-	5,050
Other creditors	9,543	4,277
Accruals	3,700	6,796
	<u>413,716</u>	<u>293,832</u>

Amounts owed to directors are unsecured, interest free and repayable on demand.

Bank of Ireland hold a personal letter of guarantee from Director Ross Maguire of €35,000 as security for the loan.

10. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	16,340	23,839
Finance leases and hire purchase contracts	30,872	-
	<u>47,212</u>	<u>23,839</u>
<b>Loans</b>		
Repayable in one year or less, or on demand	6,907	7,000
Repayable between one and two years	7,555	7,000
Repayable between two and five years	8,785	16,839
	<u>23,247</u>	<u>30,839</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	9,749	-
Repayable between one and five years	30,872	-
	<u>40,621</u>	<u>-</u>

11. Income Statement	2024	2023
	€	€
At 1 January 2024	823,913	94,854
Profit for the financial year	330,718	729,059
	<u>1,154,631</u>	<u>823,913</u>

## 12. Capital commitments

The company had no material capital commitments at the financial period ended 31 December 2024.

## Creative Hut Ireland Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>13. Directors' remuneration and transactions</b>	<b>2024</b>	2023
	€	€
<b>Directors' remuneration</b>		
Remuneration	<b>59,187</b>	12,898
	<u>          </u>	<u>          </u>

The following amounts are repayable to the directors:

	<b>2024</b>	2023
	€	€
Ross Maguire	-	5,050
	<u>          </u>	<u>          </u>

Net balances due (to) the directors:

	<b>2024</b>	2023
	€	€
Ross Maguire	<b>11,450</b>	(5,050)
	<u>          </u>	<u>          </u>

#### 14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

#### 15. Parent and ultimate parent company

The company regards Creative Hut for Education Limited as its parent company. The company is registered in the United Kingdom. The address of Creative Hut for Education Limited is The Hive, 27 - 31 Sanky Street, United Kingdom WA1 1XG.

The company's ultimate parent undertaking is CreativeHut Group Holdings Ltd. The address of CreativeHut Group Holdings Ltd is The Hive, 27 - 31 Sanky Street, United Kingdom WA1 1XG.

#### 16. Controlling interest

Gareth Thomas Boldsworth indirectly holds 30.06% of controlling interest and Paul Chisnall also indirectly holds 12.52% of controlling interest in the company.

#### 17. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end which requires disclosure in the financial statements.

#### 18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 8 November 2025.