



# O'Connor Pyne & Co. Limited

CHARTERED ACCOUNTANTS & STATUTORY AUDITORS  
BUSINESS AND TAX ADVISORS

Company registration number 575174 (Ireland)

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## OAK CENTRAL RECRUITMENT SERVICES LIMITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS **TOMAS O'CONNOR** B.B.S., F.C.A., C.T.A. **CONOR PYNE** B.COMM., F.C.A. **ORIEL LAWTON** B.Sc Fin., A.C.A.

Registered to carry on audit work and authorised to carry on investment business by Chartered Accountants Ireland.

Company No: 647683



# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## COMPANY INFORMATION

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<b>Director</b>	James Murtagh
<b>Secretary</b>	Gleas Financial Limited
<b>Company number</b>	575174
<b>Registered office</b>	Unit 1 Orion Business Campus Ballycoolin Dublin 15
<b>Auditor</b>	O'Connor Pyne & Co. Limited Chartered Accountants and Statutory Auditors Joyce House Barrack Square Ballincollig Cork
<b>Business address</b>	Unit 3 Blarney Business Park Blarney Co. Cork
<b>Bankers</b>	Bank of Ireland Plc. Newlands Cross Dublin 22
<b>Solicitors</b>	BC Law 32 Merrion Street Upper Dublin 2

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

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# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The director presents her annual report and financial statements for the year ended 31 March 2025.

#### Principal activities

The principal activity of the company continued to be that of carrying on the provision of payroll management services to related companies within the Masterlink Group.

There has been no significant change in these activities during the financial year ended 31 March 2025.

#### Review of the business

The directors are satisfied that the company has performed in line with expectations.

#### Principal risks and uncertainties

The company's turnover is exposed to fluctuations in the market in which it operates and changes in general economic conditions in Ireland. The directors on a regular basis monitor the financial position of the company and are constantly looking at ways of increasing revenue and profitability.

As the company operates solely in the Republic of Ireland, it is therefore not subject to currency risks. In terms of liquidity and cash flow risk, the company's policy is to ensure that sufficient resources are available either from cash balances and future cash flows to ensure all obligations can be met as and when they fall due.

#### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

#### Director and secretary

The director who held office during the year and up to the date of signature of the financial statements was as follows:

James Murtagh

The company secretary who served throughout the financial year was Gleas Financial Limited.

#### Director's and secretary's interests

The director and company secretary had no direct beneficial interest in the shares of the company, the parent company or the ultimate parent company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

	Ordinary shares of €1 each	
	1 April 2024	31 March 2025
James Murtagh	-	-

#### Supplier payment policy

The director acknowledges her responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## DIRECTOR'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Accounting records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 3, Blarney Business Park, Blarney, Co. Cork.

### Post reporting date events

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

### Future developments

The company plans to continue its present activities and current trading levels.

### Auditor

The auditors, O'Connor Pyne & Co. Limited, (Chartered Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### Statement of disclosure to auditor

Each of the director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

### Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### Statement on Relevant Audit Information

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

On behalf of the board

James Murtagh  
**Director**

28 November 2025

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## DIRECTOR'S RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2025**

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). Under company law, the director must not approve the financial statements unless she is 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 director is 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 director is 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. She is 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

James Murtagh  
**Director**

28 November 2025

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF OAK CENTRAL RECRUITMENT SERVICES LIMITED

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#### Opinion

We have audited the financial statements of Oak Central Recruitment Services Limited ('the company') for the year ended 31 March 2025, which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

#### Other information

The director is 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.

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF OAK CENTRAL RECRUITMENT SERVICES LIMITED (CONTINUED)

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#### **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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 director's 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 director's remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

#### **Responsibilities of director for the financial statements**

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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.

#### **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 company's 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.

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

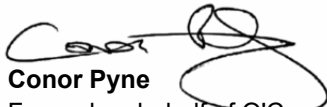
This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.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

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF OAK CENTRAL RECRUITMENT SERVICES LIMITED (CONTINUED)

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**Conor Pyne**

For and on behalf of O'Connor Pyne & Co. Limited

Chartered Accountants and Statutory Auditors

Joyce House

Barrack Square

Ballincollig

Cork

28 November 2025

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	2024 €
<b>Turnover</b>	<b>4</b>	42,147,819	36,411,958
Cost of sales		(41,245,112)	(35,835,258)
<b>Gross profit</b>		902,707	576,700
Administrative expenses		(914,822)	(587,445)
Other operating income		16,220	14,411
<b>Operating profit</b>	<b>5</b>	4,105	3,666
Interest payable and similar expenses	<b>7</b>	(6,311)	-
<b>(Loss)/profit before taxation</b>		(2,206)	3,666
Tax on (loss)/profit	<b>8</b>	(513)	(458)
<b>(Loss)/profit for the financial year</b>		(2,719)	3,208

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
<b>Current assets</b>					
Debtors	9	2,934,790		3,223,851	
Cash at bank and in hand		12,224		10,958	
		<u>2,947,014</u>		<u>3,234,809</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,937,264)</u>		<u>(3,222,340)</u>	
<b>Net current assets</b>			<u>9,750</u>		<u>12,469</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12		100		100
Profit and loss reserves			9,650		12,369
<b>Total equity</b>			<u>9,750</u>		<u>12,469</u>

The financial statements were approved and signed by the director and authorised for issue on 28 November 2025

James Murtagh  
Director

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 April 2023</b>	100	9,161	9,261
<b>Year ended 31 March 2024:</b>			
Profit and total comprehensive income	-	3,208	3,208
<b>Balance at 31 March 2024</b>	100	12,369	12,469
<b>Year ended 31 March 2025:</b>			
Loss and total comprehensive income	-	(2,719)	(2,719)
<b>Balance at 31 March 2025</b>	100	9,650	9,750

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 €	€	2024 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	18	7,577		3,098	
Interest paid		(6,311)		-	
Taxes paid		-		(802)	
<b>Net cash inflow from operating activities</b>		1,266		2,296	
<b>Net increase in cash and cash equivalents</b>		1,266		2,296	
Cash and cash equivalents at beginning of year		10,958		8,662	
<b>Cash and cash equivalents at end of year</b>		12,224		10,958	

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Company information

Oak Central Recruitment Services Limited is a limited company domiciled and incorporated in Ireland. The registered office is Unit 1, Orion Business Campus, Ballycoolin, Dublin 15 and its company registration number is 575174. Unit 3, Blarney Business Park, Blarney is the principal place of business of the company.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Revenue

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

#### 1.3 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.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

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.

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.6 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing 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.

### 1.7 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 stock 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.

### 1.8 Retirement benefits

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

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.10 Foreign exchange

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 Profit and Loss Account.

#### 1.11 Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

### 2 Judgements and key sources of estimation uncertainty

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.

#### Key Sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions made during the year that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

### 3 Going concern

The directors have a reasonable expectation, having made appropriate enquiries, that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 4 Turnover and other revenue

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of payroll management services and all other services related thereto.

	2025	2024
	€	€
<b>Other revenue</b>		
Grants received	16,220	14,411
	<u>16,220</u>	<u>14,411</u>

### 5 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	235	416
Government grants	(16,220)	(14,411)
	<u>(15,985)</u>	<u>(13,995)</u>

### 6 Employees

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

	2025	2024
	Number	Number
Employees	843	757
	<u>843</u>	<u>757</u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	30,944,790	27,668,049
Social security costs	3,187,147	2,777,988
Pension costs	50,646	39,545
	<u>34,182,583</u>	<u>30,485,582</u>

### 7 Interest payable and similar expenses

	2025	2024
	€	€
<b>Other finance costs</b>		
Other interest	6,311	-
	<u>6,311</u>	<u>-</u>

### 8 Taxation

	2025	2024
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	513	458
	<u>513</u>	<u>458</u>

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
(Loss)/profit before taxation	(2,206)	3,666
Expected tax (credit)/charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	(276)	458
Tax effect of expenses that are not deductible in determining taxable profit	789	-
Taxation charge for the year	513	458

### 9 Debtors

	2025 €	2024 €
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	128
Amounts owed by group undertakings	2,908,024	3,201,143
Other debtors	5,500	16,170
Prepayments	21,266	6,410
	2,934,790	3,223,851

### 10 Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	1,103,155	1,535,857
Corporation tax	385	-
PAYE and social security	756,337	707,700
Accruals	1,077,387	978,783
	2,937,264	3,222,340

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 11 Retirement benefit schemes

	2025	2024
Defined contribution schemes	€	€
Charge to profit or loss in respect of defined contribution schemes	50,646	39,545

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.

### 12 Share capital

	2025	2024	2025	2024
Ordinary share capital	Number	Number	€	€
<b>Authorised equity</b>				
Ordinary shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000
<b>Issued and fully paid</b>				
Ordinary shares of €1 each	100	100	100	100

### 13 Security

Permanent TSB plc. holds the following security for the obligations of Masterlink Property Company Limited:

(a) A fixed and floating charge over all the company's assets.

(b) A guarantee from the company.

### 14 Related party transactions

#### Transactions with related parties

Section 33.5 of FRS 102 related party disclosures, requires disclosures of material transactions between the company and related parties, as defined therein.

Oak Central Recruitment Services Limited has availed of the exemption under section 33 of FRS 102 in relation to the disclosure of the transactions with wholly owned group companies.

### 15 Ultimate controlling party

The company regards Masterlink Central Services Limited as its parent company.

The company's ultimate parent undertaking is Sybesorwen Limited.

### 16 Controlling interest

Masterlink Central Services Limited owns 100% of the ordinary shares in Oak Central Recruitment Services Limited. Sybesorwen Limited owns 100% of the ordinary shares in Masterlink Central Services Limited. No one shareholder in Sybesorwen Limited has a controlling interest. All companies are incorporated in the Republic of Ireland.

### 17 Post-balance sheet events

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

# OAK CENTRAL RECRUITMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 18 Cash generated from operations

	2025 €	2024 €
(Loss)/profit after taxation	(2,719)	3,208
<b>Adjustments for:</b>		
Taxation charged	513	458
Finance costs	6,311	-
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	288,933	(1,314,683)
(Decrease)/increase in creditors	(285,461)	1,314,115
<b>Cash generated from operations</b>	<u>7,577</u>	<u>3,098</u>

### 19 Analysis of changes in net funds

	1 April 2024 €	Cash flows €	31 March 2025 €
Cash at bank and in hand	10,958	1,266	12,224

### 20 Approval of financial statements

The director approved the financial statements on 28 November 2025.