Registered number: 452977

HEADCOUNT SOLUTIONS HOLDINGS LIMITED AND ITS SUBSIDIARIES ACCOUNTS 2025

HEADCOUNT SOLUTIONS HOLDINGS LIMITED AND ITS SUBSIDIARIES

REPORTS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

HEADCOUNT SOLUTIONS HOLDINGS LIMITED AND ITS SUBSIDIARIES

COMPANY INFORMATION

DIRECTORS	Stephen Kelly Suzanne Kelly
COMPANY SECRETARY	Stephen Kelly
REGISTERED NUMBER	452977
REGISTERED OFFICE	4E Fingal Bay Business Park Balbriggan Co. Dublin
INDEPENDENT AUDITOR	OSK Audit Limited Statutory Audit Firm East Point Plaza East Point Dublin 3
BANKERS	Bank of Ireland Ballsbridge Dublin 4
	AIB 37 Upper O'Connell Street Dublin 1
	Bank of Ireland Global Markets Division Building 2 Burlington Plaza Burlington Road Dublin 4

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and the audited financial statements for the year ended 30 June 2025.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare the Group and company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the Group and company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the Group is that of the provision of contract resourcing, personnel placement services, licencing and engineering design services.

BUSINESS REVIEW

The directors are satisfied with the results of the Group for the financial year. The group achieved an EBITDA of €2,608,612 (2024: €2,620,408), a key performance indicator.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to €2,200,300 *(2024 - €2,249,929)*.

The Directors do not recommend the payment of a final dividend.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

DIRECTORS AND THEIR INTERESTS

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 30 June 2025 were as follows:

	Ordinary shares of €1 each	
	30/6/25	*1/7/24*
Stephen Kelly	**1,584,002**	*1,584,002*
Suzanne Kelly	**-**	-

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk
The group has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity, and other financial risk.

Competitor risk
The directors of the group manage competition through close attention to market research, benchmarking with competition and recruitment of highly skilled professional staff.

Economic risk
The risk of increased interest rates, inflation and other economic shocks on the groups served markets.

ACCOUNTING RECORDS

The measures taken by the directors to ensure 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 accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the group's registered office at 4E Fingal Bay Business Park, Balbriggan, Co Dublin.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

POST BALANCE SHEET EVENTS

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

AUDITOR

The auditor, OSK Audit Limited, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Stephen Kelly **Director**	**Suzanne Kelly** **Director**

Date: 12 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADCOUNT SOLUTIONS HOLDINGS LIMITED AND ITS SUBSIDIARIES

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Headcount Solutions Holdings Limited and its Subsidiaries (the 'parent company') and its subsidiaries (the 'Group') for the year ended 30 June 2025, which comprise the Group Statement of income and retained earnings, the Group and company Statements of financial position, the Group Statement of cash flows, the Group and company Statement of changes in equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2025 and of its profit for the year then ended;
- the Company Statement of financial position gives a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025;
- the Group financial statements and company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and company financial statements 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 Group and 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADCOUNT SOLUTIONS HOLDINGS LIMITED AND ITS SUBSIDIARIES (CONTINUED)

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 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.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

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

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the Company Statement of financial position is in agreement with the accounting records.

MATTERS ON WHICH I AM REQUIRED TO REPORT BY EXCEPTION

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

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

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent 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 the management either intends to liquidate the Group or the parent company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADCOUNT SOLUTIONS HOLDINGS LIMITED AND ITS SUBSIDIARIES (CONTINUED)

AUDITORS' 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 consolidated 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. 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.

Dylan Byrne
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

12 September 2025

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 €	2024 €
Turnover	3	**20,557,401**	*17,910,922*
Cost of sales		**(15,975,498)**	*(14,101,895)*
Gross profit		**4,581,903**	*3,809,027*
Administrative expenses		**(1,946,521)**	*(1,299,962)*
Other operating income	4	**69,764**	*27,010*
Fair value movements on investments		**(150,316)**	*48,288*
Operating profit		**2,554,830**	*2,584,363*
Interest payable and similar charges		**-**	*(1,604)*
Profit before taxation		**2,554,830**	*2,582,759*
Tax on profit	7	**(354,530)**	*(332,830)*
Profit for the financial year		**2,200,300**	*2,249,929*
Retained earnings at the beginning of the financial year		**10,547,696**	*8,297,767*
		10,547,696	*8,297,767*
Profit for the financial year attributable to the owners of the parent		**2,200,300**	*2,249,929*
Retained earnings at the end of the financial year		**12,747,996**	*10,547,696*

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 13 to 30 form part of these financial statements.

HEADCOUNT SOLUTIONS HOLDINGS LIMITED AND ITS SUBSIDIARIES

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note		2025 €		*2024 €*
Fixed assets					
Intangible assets	8		**28,317**		*42,475*
Tangible assets	9		**306,057**		*339,545*
Financial assets	10		**1,158,988**		*1,139,573*
			1,493,362		*1,521,593*
Current assets					
Debtors: amounts falling due within one year	12	**5,163,766**		*6,813,627*	
Current asset investments	13	**4,621,778**		*349,860*	
Cash at bank and in hand	14	**4,982,198**		*5,590,001*	
		14,767,742		*12,753,488*	
Creditors: amounts falling due within one year	15	**(1,881,088)**		*(2,085,077)*	
Net current assets			**12,886,654**		*10,668,411*
Total assets less current liabilities			**14,380,016**		*12,190,004*
Provisions for liabilities					
Deferred taxation	17	**(28,597)**		*(41,428)*	
			(28,597)		*(41,428)*
Net assets			**14,351,419**		*12,148,576*
Capital and reserves					
Called up share capital presented as equity			**1,583,902**		*1,583,902*
Capital redemption reserve	18		**100**		*100*
Foreign exchange reserve	18		**19,421**		*16,878*
Profit and loss account	18		**12,747,996**		*10,547,696*
Equity attributable to owners of the parent company			**14,351,419**		*12,148,576*
Shareholders' funds			**14,351,419**		*12,148,576*

The financial statements were approved and authorised for issue by the board:

Stephen Kelly
Director

Suzanne Kelly
Director

Date: 12 September 2025

The notes on pages 13 to 30 form part of these financial statements.

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COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	9		**273,828**		*299,490*
Financial Assets	10		**3,064,008**		*2,594,513*
			3,337,836		*2,894,003*
Current assets					
Debtors: amounts falling due within one year	12	**9,143**		*2,480*	
Current asset investments	13	**4,255,097**		-	
Cash at bank and in hand	14	**1,255,356**		*2,565,453*	
		5,519,596		*2,567,933*	
Creditors: amounts falling due within one year	15	**(4,060,002)**		*(1,656,803)*	
Net current assets			**1,459,594**		*911,130*
Total assets less current liabilities			**4,797,430**		*3,805,133*
Net assets			**4,797,430**		*3,805,133*
Capital and reserves					
Called up share capital presented as equity			**1,584,002**		*1,584,002*
Capital redemption reserve	18		**303,100**		*303,100*
Profit and loss account brought forward		**1,918,031**		*1,940,694*	
Profit/(loss) for the year		**992,297**		*(22,663)*	
Profit and loss account carried forward			**2,910,328**		*1,918,031*
Shareholders' funds			**4,797,430**		*3,805,133*

The financial statements were approved and authorised for issue by the board:

Stephen Kelly
Director

Suzanne Kelly
Director

Date: 12 September 2025

The notes on pages 13 to 30 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 July 2024	1,583,902	100	16,878	10,547,696	12,148,576
Comprehensive income for the year					
Profit for the year	-	-	-	2,200,300	2,200,300
Foreign exchange movement	-	-	2,543	-	2,543
Other comprehensive income for the year	-	-	2,543	-	2,543
Total comprehensive income for the year	-	-	2,543	2,200,300	2,202,843
Total transactions with owners	-	-	-	-	-
At 30 June 2025	1,583,902	100	19,421	12,747,996	14,351,419

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 July 2023	1,583,902	100	12,841	8,297,767	9,894,610
Comprehensive income for the year					
Profit for the year	-	-	-	2,249,929	2,249,929
Foreign exchange movement	-	-	4,037	-	4,037
Other comprehensive income for the year	-	-	4,037	-	4,037
Total comprehensive income for the year	-	-	4,037	2,249,929	2,253,966
Total transactions with owners	-	-	-	-	-
At 30 June 2024	1,583,902	100	16,878	10,547,696	12,148,576

The notes on pages 13 to 30 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2024	1,584,002	303,100	1,918,031	3,805,133
Comprehensive income for the year				
Profit for the year	-	-	992,297	992,297
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	992,297	992,297
Total transactions with owners	-	-	-	-
At 30 June 2025	1,584,002	303,100	2,910,328	4,797,430

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2023	1,584,002	303,100	1,940,694	3,827,796
Comprehensive income for the year				
Loss for the year	-	-	(22,663)	(22,663)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(22,663)	(22,663)
Total transactions with owners	-	-	-	-
At 30 June 2024	1,584,002	303,100	1,918,031	3,805,133

The notes on pages 13 to 30 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	**2,200,300**	*2,249,929*
Adjustments for:		
Amortisation of intangible assets	**14,158**	*14,158*
Depreciation of tangible assets	**39,624**	*41,965*
Interest paid	**-**	*1,604*
Taxation charge	**354,530**	*332,830*
Decrease/(increase) in debtors	**1,567,075**	*(2,482,590)*
(Decrease) in creditors	**(250,541)**	*(862,873)*
Fair value losses/(gains) recognised in P&L	**150,316**	*(48,288)*
Corporation tax (paid)	**(235,480)**	*(572,256)*
Net cash generated from operating activities	**3,839,982**	*(1,325,521)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(6,136)**	*(20,356)*
Purchase of investment properties	**(4,415)**	-
Purchase of short-term unlisted investments	**(4,437,234)**	-
Net cash from investing activities	**(4,447,785)**	*(20,356)*
Cash flows from financing activities		
Interest paid	**-**	*(1,604)*
Net cash used in financing activities	**-**	*(1,604)*
Net (decrease) in cash and cash equivalents	**(607,803)**	*(1,347,481)*
Cash and cash equivalents at beginning of year	**5,590,001**	*6,937,482*
Cash and cash equivalents at the end of year	**4,982,198**	*5,590,001*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**4,982,198**	*5,590,001*
	4,982,198	*5,590,001*

The notes on pages 13 to 30 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

These financial statements comprising the Statement of income and retained earnings, statement of financial position, statement of changes in equity, statement of cash flows and the related notes constitute the consolidated financial statements of the Headcount Solutions Holdings Limited group for the financial year ended 30 June 2025 comprising Headcount Solutions Limited, MMA Consulting Engineers Limited, BIM & Scan Limited and Headcount Solutions Polska SP. Z O.O.

Headcount Solutions Holdings Limited is a private company limited by shares, incorporated in the Republic of Ireland. The Registered Office is at 4E Fingal Bay Business Park, Balbriggan, Co Dublin. The principal place of business is the same as above. The nature of the company's operations and its principal activities are set out in the Directors Report.

Currency
The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 INTANGIBLE ASSETS

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	4%
Fixtures & fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FINANCIAL INSTRUMENTS

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FINANCIAL INSTRUMENTS (continued)

course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.11 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2. ACCOUNTING POLICIES (CONTINUED)

2.13 PENSIONS

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.14 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.15 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. TURNOVER

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Fees receivable	**20,557,401**	*17,910,922*

Turnover arose in Ireland, USA and other EU countries.

4. OTHER OPERATING INCOME

	2025 €	2024 €
Rents receivable	**25,550**	*27,010*
Insurance claims receivable	**44,214**	*-*

5. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	**5,493,627**	*4,890,683*
Social insurance costs	**562,947**	*508,024*
Cost of defined contribution scheme	**636,216**	*110,666*
	6,692,790	*5,509,373*

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Directors	**2**	*2*
Administration	**9**	*9*
Direct Employees	**77**	*77*
	88	*88*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	120,000	115,000
Group contributions to defined contribution pension schemes	527,200	-
	647,200	115,000

7. TAXATION

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	369,455	325,369
Adjustments in respect of previous periods	(2,094)	5,555
	367,361	330,924
Total current tax	367,361	330,924
Deferred tax		
Origination and reversal of timing differences	(12,831)	1,906
Total deferred tax	(12,831)	1,906
Tax on profit	354,530	332,830

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than *(2024 - higher than)* the standard rate of corporation tax in Ireland of 12.5% *(2024 - 12.5%)*. The differences are explained below:

	2025 **€**	*2024* *€*
Profit on ordinary activities before tax	**2,554,830**	*2,582,759*
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	**319,354**	*322,845*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**44,057**	*(6,123)*
Capital allowances for year in excess of depreciation	**511**	*147*
Higher rate taxes on overseas earnings	**2,994**	*2,222*
Adjustments to tax charge in respect of prior periods	**(2,194)**	*5,555*
Non-taxable income	**-**	*(752)*
Other income charged at higher corporation tax rate	**-**	*2,222*
Surcharge under S440	**2,639**	*4,808*
Increase/(decrease) in provision for taxation	**(12,831)**	*1,906*
Total tax charge for the year	**354,530**	*332,830*

8. INTANGIBLE ASSETS

Group

	Goodwill €
Cost	
At 1 July 2024	**242,243**
At 30 June 2025	**242,243**
Amortisation	
At 1 July 2024	**199,768**
Charge for the year on owned assets	**14,158**
At 30 June 2025	**213,926**
Net book value	
At 30 June 2025	**28,317**
At 30 June 2024	*42,475*

9. TANGIBLE FIXED ASSETS

Group

	Freehold property €	Fixtures & fittings €	Total €
Cost or valuation			
At 1 July 2024	**462,240**	**403,870**	**866,110**
Additions	**-**	**6,136**	**6,136**
At 30 June 2025	**462,240**	**410,006**	**872,246**
Depreciation			
At 1 July 2024	**184,906**	**341,659**	**526,565**
Charge for the year on owned assets	**18,490**	**21,134**	**39,624**
At 30 June 2025	**203,396**	**362,793**	**566,189**
Net book value			
At 30 June 2025	**258,844**	**47,213**	**306,057**
At 30 June 2024	*277,334*	*62,211*	*339,545*

9. TANGIBLE FIXED ASSETS (CONTINUED)

company

	Freehold property €	Fixtures & fittings €	Total €
Cost or valuation			
At 1 July 2024	**462,240**	**47,096**	**509,336**
Additions	**-**	**2,413**	**2,413**
At 30 June 2025	**462,240**	**49,509**	**511,749**
Depreciation			
At 1 July 2024	**184,906**	**24,940**	**209,846**
Charge for the year on owned assets	**18,490**	**9,585**	**28,075**
At 30 June 2025	**203,396**	**34,525**	**237,921**
Net book value			
At 30 June 2025	**258,844**	**14,984**	**273,828**
At 30 June 2024	*277,334*	*22,156*	*299,490*

10. FINANCIAL ASSETS

company

	Investments in subsidiary companies €
Cost or valuation	
At 1 July 2024	**1,899,940**
Additions	**5,080**
At 30 June 2025	**1,905,020**

10. FINANCIAL ASSETS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Headcount Solutions Limited	4E Fingal Bay Business Park, Balbriggan, Co. Dublin	Ordinary	100%
MMA Consulting Engineers Limited	4E Fingal Bay Business Park, Balbriggan, Co. Dublin	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit €
Headcount Solutions Limited	**7,334,700**	**1,095,708**
MMA Consulting Engineers Limited	**4,050,848**	**1,305,999**

11. INVESTMENT PROPERTY

Group

	Investment property €
Valuation	
At 1 July 2024	**1,139,573**
Additions at cost	**4,415**
Surplus on revaluation	**15,000**
At 30 June 2025	**1,158,988**

The 2025 valuations were made by the Directors, on an open market value for existing use basis.

company

	Investment property €
Valuation	
At 1 July 2024	**694,573**
Additions at cost	**464,415**
At 30 June 2025	**1,158,988**

The 2025 valuations were made by the Directors, on an open market value for existing use basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

12. DEBTORS

	Group 2025 €	*Group 2024 €*	company 2025 €	*company 2024 €*
Trade debtors	**4,822,754**	*5,851,513*	**-**	*-*
Other debtors	**179,357**	*281,004*	**932**	*-*
Prepayments	**117,217**	*126,942*	**8,211**	*2,480*
Accrued income	**44,438**	*554,168*	**-**	*-*
	5,163,766	*6,813,627*	**9,143**	*2,480*

13. CURRENT ASSET INVESTMENTS

	Group 2025 €	*Group 2024 €*	company 2025 €	*company 2024 €*
Other current asset investments	**4,621,778**	*349,860*	**4,255,097**	*-*

There is no material difference between the carrying value of the above current asset investments and the fair value at the balance sheet date.

14. CASH AND CASH EQUIVALENTS

	Group 2025 €	*Group 2024 €*	company 2025 €	*company 2024 €*
Cash at bank and in hand	**4,982,198**	*5,590,001*	**1,255,356**	*2,565,453*

15. CREDITORS: Amounts falling due within one year

	Group 2025 €	*Group 2024 €*	**company 2025 €**	*company 2024 €*
Trade creditors	**801,924**	*766,658*	**-**	*-*
Amounts owed to group undertakings	**-**	*-*	**3,961,088**	*1,557,174*
Corporation tax	**47,267**	*715*	**-**	*715*
Taxation and social insurance	**290,429**	*212,021*	**-**	*-*
Other creditors	**104,997**	*104,328*	**95,839**	*95,839*
Accruals	**636,471**	*801,355*	**3,075**	*3,075*
Deferred income	**-**	*200,000*	**-**	*-*
	1,881,088	*2,085,077*	**4,060,002**	*1,656,803*

Trade creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Taxation and social security are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

16. FINANCIAL INSTRUMENTS

	Group 2025 €	*Group 2024 €*	**company 2025 €**	*company 2024 €*
Financial assets				
Financial assets measured at fair value through profit or loss	**4,982,198**	*5,590,001*	**1,255,356**	*2,565,453*
Financial assets that are debt instruments measured at amortised cost	**9,623,889**	*6,482,377*	**932**	*-*
	14,606,087	*12,072,378*	**1,256,288**	*2,565,453*
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost	**906,921**	*870,986*	**4,056,927**	*1,653,013*

Financial assets measured at fair value through profit or loss comprise cash in bank and investments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, current asset investments and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amounts owed by related party and amounts owed by group companies for company analysis.

17. DEFERRED TAXATION

Group

	2025 €
At beginning of year	**(41,428)**
Charged to profit or loss	**12,831**
At end of year	**(28,597)**

	Group 2025 €	*Group 2024 €*
Accelerated capital allowances	**1,792**	*(105)*
Short term differences	**(17,298)**	*(28,232)*
Other differences	**(13,091)**	*(13,091)*
	(28,597)	*(41,428)*

18. RESERVES

Capital redemption reserve

Non distributable reserve and includes value of shares redeemed by the company.

Foreign exchange reserve

Foreign exchange movements on consolidation.

Profit & loss account

Represents cumulative profits and losses carried forward.

19. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to €636,216 (2024 - €108,166).

20. RELATED PARTY TRANSACTIONS

The group has availed of the exemption contained in FRS 102, Section 33 "Related Party Disclosures" in respect of wholly owned subsidiary undertakings within the group.

The group is owed €32,623 from Stephen Kelly a Director and shareholder of Headcount Solutions Holdings Limited at the year-end (2024: €32,623).

21. POST BALANCE SHEET EVENTS

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

22. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 12 September 2025

23. PARENT COMPANY PROFIT FOR THE YEAR

The company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of income and retained earnings in these financial statements. The profit after tax of the parent company for the year was €992,297 *(2024 - loss €22,663)*.