

Company registration number 634349 (Republic of Ireland)

**QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S Clarke Donal McCarthy Fachtna O' Mahony Paul O' Connell Tim McCarthy Mark Ryan Dave O' Brien Patrick Kearney Abina Kenneally Julianne Sullivan P J Anderson Derry Crowley	(Appointed 1 December 2024) (Appointed 25 March 2025) (Resigned 1 July 2024)
<b>Secretary</b>	Paul O' Connell	
<b>Company number</b>	634349	
<b>Registered office</b>	Heron House Blackpool Retail Park Cork Ireland	
<b>Auditor</b>	BCA Tax and Business Consultants Limited Chartered Accountants and Statutory Auditors Clonminch Hi-Technology Park Clonminch Tullamore Co Offaly	
<b>Bankers</b>	Bank of Ireland Dundrum Dublin 14	
<b>Solicitors</b>	Mason Hayes and Curran South Bank House Barrow Street Dublin 4 Ireland	

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# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## CONTENTS

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	<b>Page</b>
Directors' responsibilities statement	1
Independent auditor's report	2 - 5
Balance sheet	6 - 7
Statement of changes in equity	8
Notes to the financial statements	9 - 25

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# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 MAY 2025**

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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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("relevant financial reporting framework").

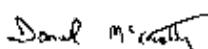
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company for the financial year end date, of the profit or loss of the company for that financial year and otherwise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

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

- select suitable accounting policies 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 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Donal McCarthy  
**Director**



Paul O'Connell  
**Director**

25 March 2026

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

### PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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#### Opinion

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

#### Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 31 May 2025 on pages 6 to 25, which the directors of Quintas Accounting Services (Ireland) Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

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

#### Other information required by the Companies Act 2014

On 25 March 2026 we reported to the members of Quintas Accounting Services (Ireland) Limited on the company's financial statements for the year ended 31 May 2025 and our report was as follows:

#### Opinion

I have audited the financial statements of Quintas Accounting Services (Ireland) Limited (the 'company') for the financial year ended 31 May 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

### PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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#### **Conclusions relating to going concern**

In auditing the financial statements, I 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 I have performed, I 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.

My 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 in the Directors' report other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In my opinion, based on the work undertaken in the course of the audit, I 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.

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

In my 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 I am required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my 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 of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS

### PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

#### **Other matters which we are required to address**

We were appointed by the directors of the company on 19th November 2025 to audit the financial statements for the period ending 31st May 2025. Quintas Accounting Services (Ireland) Limited were audited by Lalor O'Shea McQuillan in the prior period and received unqualified audit opinion. Our opinion only applies to the current period figures in the financial statements for the year ending 31st May 2025.

#### **The purpose of my audit work and to whom I owe my responsibilities**

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



**Peter Sullivan (Statutory Auditor)**

**For and on behalf of BCA Tax and Business Consultants Limited**

25 March 2026

Chartered Accountants and Statutory  
Auditors  
Clonminch Hi-Technology Park  
Clonminch  
Tullamore  
Co Offaly

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

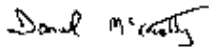
## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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We, the undersigned, hereby certify that:

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

On behalf of the board



**Donal McCarthy**  
Director

Date: 25 March 2026

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Intangible assets - goodwill	9	3,801,369		3,801,370	
Other intangible assets	9	2,240,740		2,546,296	
Tangible fixed assets	10	126,445		80,648	
Right-of-use assets	10	776,045		848,262	
Financial assets	11	15,492		16,512	
			6,960,091		7,293,088
<b>Current assets</b>					
Debtors	13	2,085,173		1,703,305	
Cash at bank and in hand		280,231		219,508	
			2,365,404		1,922,813
<b>Creditors: amounts falling due within one year</b>	14	(8,768,982)		(6,139,887)	
<b>Net current liabilities</b>			(6,403,578)		(4,217,074)
<b>Total assets less current liabilities</b>			556,513		3,076,014
<b>Creditors: amounts falling due after more than one year</b>	14		(721,865)		(2,803,469)
<b>Provisions for liabilities</b>					
Deferred tax liabilities	17	(280,602)		(318,287)	
Other provisions	18	(35,000)		(35,000)	
<b>Net liabilities</b>			(480,954)		(80,742)
<b>Capital and reserves</b>					
Called up share capital	20		100		100
Profit and loss reserves			(481,054)		(80,842)
<b>Total equity</b>			(480,954)		(80,742)

The notes on pages 9 to 25 form part of these financial statements.

We, as directors of Quintas Accounting Services (Ireland) Limited, state that the company has relied on the specified exemption contained in section 352 of the 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the companies Act 2014 and the small companies' regime.

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

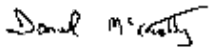
The financial statements were approved by the board of directors and authorised for issue on 25 March 2026 and are signed on its behalf by:

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

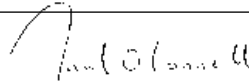
## BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2025

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Donal McCarthy  
Director



Paul O'Connell  
Director

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

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

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	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 June 2023</b>	100	(3)	97
<b>Year ended 31 May 2024:</b>			
Loss and total comprehensive income	-	(80,839)	(80,839)
<b>Balance at 31 May 2024</b>	100	(80,842)	(80,742)
<b>Year ended 31 May 2025:</b>			
Loss and total comprehensive income	-	(400,212)	(400,212)
<b>Balance at 31 May 2025</b>	100	(481,054)	(480,954)

The notes on pages 9 to 25 form part of these financial statements.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2025**

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### **1 Accounting policies**

#### **Company information**

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Quintas Accounting Services (Ireland) Limited for the financial year ended 31 May 2025.

Quintas Accounting Services (Ireland) Limited is a private company limited by shares, (registered under part 2 of the Companies Act 2014), incorporated in the Republic of Ireland with a registered number of 634349. The registered office and principal place of business of the company is at Heron House, Blackpool Retail Park, Cork, Ireland. The company's principal activities are set out in the Directors' Report

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRS IC") interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. In applying IFRS, the financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework FRS 101.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company adopts FRS 101 as it meets the definition of a qualifying entity of Xeinadin Topco 1 Limited as defined by FRS 100. Where applicable and required by FRS 101, equivalent disclosures have been provided in the Group's consolidated financial statements in accordance with the Application Guidance to FRS 100.

The financial statements contain information about Quintas Accounting Services (Ireland) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under the Companies Act 2014 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the group financial statements of Xeinadin Topco 1 Limited, 8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying companies accounting policies (See Note 2).

The following principal accounting policies have been applied:

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

### 1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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:

- The contract has been approved in writing, orally, or in accordance with other customary business practices and the parties are committed to perform their obligations in the contract.
- Each party's rights regarding the goods or services to be transferred can be identified.
- The payment terms for the goods or services to be transferred can be identified.
- The contract has commercial substance.
- It is probable that the consideration for the exchange of the goods or services that the vendor is entitled to will be collected.

#### Rendering of services

Revenue is recognised on an over time basis in the period in which the services are provided.

On partially complete engagements, the company recognises revenue based on stage of completion of the engagement which is estimated by comparing the number of hours actually spent on the engagement with the total number of hours expected to complete the engagement (i.e. an input based method). This is considered a faithful depiction of the transfer of services as the contracts are initially priced on the basis of anticipated hours to complete the engagements and therefore also represents the amount to which the company would be entitled based on its performance to date.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

#### 1.4 Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair of the identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair value of assets given, liabilities assumed and equity instrument issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination. Changes in the estimated value of contingent consideration arising on business combinations completed as a consequence result in a change in the carrying value of the related goodwill.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to the Statement of Comprehensive Income. The Companies Act 2014 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

#### 1.5 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

An impairment loss is calculated as the difference between the carrying value and the recoverable amount which is the higher of value in use (VIU) or fair value less cost to sell.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

##### Clients relationships

Client Relationships acquired by the company as part of a business combination are stated at cost less accumulated amortisation and impairment losses (see previous note on Goodwill for method of calculating impairment losses). Cost reflects management's judgement of the fair value of the individual intangible asset calculated by reference to the net present value of future benefit accruing to the company from the utilisation of the asset discounted at the appropriate discount rate.

Client relationships are amortised over a period of 9 years, based on the director's estimate of useful life.

#### 1.6 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.

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.

Leasehold land and buildings	over term of lease
Fixtures and fittings	12.5% straight line
Computers	12.5% straight line

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

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.

#### 1.7 Cash at bank and in hand

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

#### 1.8 Financial assets

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

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

Investments in Subsidiaries are held at cost less accumulated impairment losses.

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

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

#### 1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in the statement of comprehensive income to the extent that they are not part of a designated hedging relationship.

#### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

#### 1.10 Equity instruments

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

#### 1.11 Taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income 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.

##### **Current tax**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

##### **Deferred tax**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 balance sheet date.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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### 1 Accounting policies

(Continued)

#### 1.12 Employee benefits

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

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

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

#### 1.13 Retirement benefits

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

#### 1.14 Company as a lessee

The company assesses whether a contract is or contains a lease, at inception of a contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance Sheet.

The company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 1.5.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has used this practical expedient.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2025**

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### 1 Accounting policies

(Continued)

#### 1.15 Foreign exchange

##### Functional and presentation currency

The company's functional and presentational currency is €.

##### 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 the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

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#### 2 Critical accounting estimates and judgements

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

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

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

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

##### a) Impairment of goodwill

The company considers whether goodwill is impaired. Where an indication of impairment is identified, the estimate of recoverable amount is the higher of the fair value less costs to sell and value in use (VIU). The value in use calculation requires estimation of the future cash flows from the acquired business and selection of appropriate discount rates to determine the net present value of those cash flows.

##### b) Useful economic lives of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates.

##### c) Useful economic lives of tangible assets

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

##### d) Impairment of trade receivables and contract assets

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

##### e) Recognition of revenue on contract with customers

In determining the amount of revenue to recognise in relation to contract assets/liabilities, Management are required to use judgement and estimates for the measurement of this income in accordance with IFRS15. The valuation is based on an estimate of the amount to be recovered from clients for unbilled items based on time spent, the expertise and skills provided and the stage of completion less payment on account. The principal uncertainty over this estimation is around the amounts yet to be billed. The level of uncertainty is reduced by the nature of income being, in large part, recurring income where the client will have an annual invoice and because contingent-fee contracts are not a material revenue stream for the Company.

##### f) Valuation of contingent consideration for acquired businesses

The company's acquisition in the year have future consideration payments which are based on earn out provisions. This requires estimates to be made of the future financial performance of the business over a number of periods (typically over a 2-year period following the date of acquisition). Management derives their estimates from internal business plans and the estimates are periodically reviewed and updated. Provisional fair value of the consideration must be finalised within 12 months of the acquisition date with any subsequent changes in the value being recognised in the income statement.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

#### 3 Turnover

Turnover relates to the principal activity of the company and all turnover arose solely within the Republic of Ireland.

	<b>2025</b>	<b>2024</b>
	€	€
<b>Turnover analysed by class of business</b>		
Contract revenue from customers	5,945,895	3,060,191

	<b>2025</b>	<b>2024</b>
	€	€
<b>Turnover analysed by geographical market</b>		
United Kingdom	60,042	1,365
Ireland	5,703,343	2,876,469
Rest of Europe	182,510	182,157
Rest of World	-	200
	<u>5,945,895</u>	<u>3,060,191</u>

#### 4 Operating profit

	<b>2025</b>	<b>2024</b>
	€	€
Operating profit for the year is stated after charging/(crediting):		
Hedging instrument losses	313,839	-
Depreciation of property, plant and equipment	87,283	47,651
(Profit)/loss on disposal of tangible fixed assets	-	5
Amortisation of intangible assets (included within administrative expenses)	305,556	203,704

#### 5 Employees

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

	<b>2025</b>	<b>2024</b>
	Number	Number
Directors	8	8
Chargeable staff	40	36
Administration	4	4
Total	<u>52</u>	<u>48</u>

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 6 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	1,164,853	607,225
Company pension contributions to defined contribution schemes	9,996	5,833
Sums paid to third parties for directors' services	21,813	-
	<u>1,196,662</u>	<u>613,058</u>

### 7 Interest payable and similar expenses

	2025	2024
	€	€
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on lease liabilities	78,666	46,779
Interest on other loans	157,366	107,338
	<u>236,032</u>	<u>154,117</u>
<b>Other finance costs:</b>		
Unwinding of discount on provisions	466,825	328,014
Total finance costs	<u>702,857</u>	<u>482,131</u>

### 8 Taxation

	2025	2024
	€	€
<b>Current tax</b>		
Tax on profits for the current period	68,207	60,774
Tax expense relating to prior year adjustments recognised in profit or loss	3,766	-
<b>Total domestic current tax</b>	<u>71,973</u>	<u>60,774</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<u>(37,685)</u>	<u>(25,463)</u>
<b>Total tax charge</b>	<u>34,288</u>	<u>35,311</u>

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2025

#### 8 Taxation (Continued)

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

	2025 €	2024 €
Loss before taxation	(365,924)	(45,528)
Expected tax credit based on a corporation tax rate of 12.50% (2024: 12.50%)	(45,741)	(5,691)
Effect of expenses not deductible in determining taxable profit	80,029	41,002
<b>Taxation charge for the year</b>	<b>34,288</b>	<b>35,311</b>

#### 9 Intangible fixed assets

	Goodwill €	Customer relationship €	Total €
<b>Cost</b>			
At 31 May 2024	3,801,370	2,750,000	6,551,370
At 31 May 2025	3,801,369	2,750,000	6,551,369
<b>Amortisation and impairment</b>			
At 31 May 2024	-	203,704	203,704
Charge for the year	-	305,556	305,556
At 31 May 2025	-	509,260	509,260
<b>Carrying amount</b>			
At 31 May 2025	3,801,369	2,240,740	6,042,109
At 31 May 2024	3,801,370	2,546,296	6,347,666

#### 10 Tangible fixed assets

	Leasehold land and buildings €	Fixtures and fittings €	Computers €	Total €
<b>Cost</b>				
At 1 June 2024	890,388	1,479	84,694	976,561
Additions	-	41,188	19,675	60,863
At 31 May 2025	890,388	42,667	104,369	1,037,424

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 10 Tangible fixed assets

(Continued)

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	€	€	€	€
<b>Accumulated depreciation and impairment</b>				
At 1 June 2024	42,126	-	5,525	47,651
Charge for the year	72,217	3,676	11,390	87,283
At 31 May 2025	114,343	3,676	16,915	134,934
<b>Carrying amount analysed between owned assets and right-of-use assets</b>				
<b>At 31 May 2025</b>				
Owned assets	-	38,991	87,454	126,445
Right-of-use assets	776,045	-	-	776,045
	776,045	38,991	87,454	902,490
<b>At 31 May 2024</b>				
Owned assets	-	1,479	79,169	80,648
Right-of-use assets	848,262	-	-	848,262
	848,262	1,479	79,169	928,910

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

Right-of-use assets	2025	2024
	€	€
<b>Net values at the year end</b>		
Property	776,045	848,262
<b>Total additions in the year</b>	-	848,262
<b>Depreciation charge for the year</b>		
Property	72,217	42,126

### 11 Investments

	Current		Non-current	
	2025	2024	2025	2024
	€	€	€	€
Investments in subsidiaries	-	-	15,492	16,512

#### Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 11 Investments (Continued)

#### Movements in fixed asset investments

	<b>Shares in subsidiaries</b> €
<b>Cost or valuation</b>	
At 1 June 2024	16,512
Disposals	(1,020)
	15,492
At 31 May 2025	15,492
	15,492
<b>Carrying amount</b>	
At 31 May 2025	15,492
	16,512
At 31 May 2024	16,512

### 12 Subsidiaries

Details of the company's subsidiaries at 31 May 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Xeinadin Insolvency Services Limited	Heron House, Blackpool Retail Park, Cork, T23 R50R	Ordinary	100.00
Xeinadin Corporate Secretary Limited	Heron House, Blackpool Retail Park, Cork, T23 R50R	Ordinary	100.00
Quintas Consulting Services Private Limited	5D 18/1174, Noel Focus, Chittethukara, Seaport Airport Road, Kakkanad, Kerala, India	Ordinary	99.90

### 13 Debtors

	2025	2024
	€	€
Trade debtors	1,195,851	738,484
Contract assets	763,170	669,028
Amounts owed by fellow group undertakings	-	17,161
Amounts owed by related parties	-	159,888
Other debtors	24,023	11,827
Prepayments and accrued income	102,129	106,917
	2,085,173	1,703,305

Amounts owed by related parties are repayable on demand and incur no interest.

All trade debtors are due within the company's normal terms per the contractual agreement. Trade debtors are shown net of provision for impairment.

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 14 Creditors

	Notes	Due within one year		Due after one year	
		2025 €	2024 €	2025 €	2024 €
Creditors	15	8,511,829	5,918,307	-	2,042,543
Corporation tax		3,207	5,774	-	-
Other taxation and social security		220,717	187,997	-	-
Lease liabilities	16	33,229	27,809	721,865	760,926
		<u>8,768,982</u>	<u>6,139,887</u>	<u>721,865</u>	<u>2,803,469</u>

### 15 Creditors

	Due within one year		Due after one year	
	2025 €	2024 €	2025 €	2024 €
Trade creditors	279,220	120,141	-	-
Contract liabilities (note )	35,108	-	-	-
Amount owed to parent undertaking	5,301,391	3,627,707	-	-
Accruals and deferred income	223,276	213,798	-	-
Deferred consideration	2,653,469	-	-	-
Other creditors	19,365	1,956,661	-	2,042,543
	<u>8,511,829</u>	<u>5,918,307</u>	<u>-</u>	<u>2,042,543</u>

Amounts owed to parent undertaking are unsecured and repayable on demand. Interest is accrued at a rate aligned to the 3M Euribor rates for EUR loans (currently 4.75%). Interest is accrued monthly and is payable quarterly in arrears.

The repayment of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Tax and social insurance are subject to the terms of the relevant legislation. The terms of accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

### 16 Lease liabilities

	2025 €	2024 €
<b>Net amounts due</b>		
Within one year	33,229	27,809
After more than one year	721,865	760,926
	<u>755,094</u>	<u>788,735</u>

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

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

16 Lease liabilities	(Continued)	
	2025	2024
	€	€
<b>Maturity analysis of future lease payments</b>		
Within one year	109,167	56,763
In two to five years	460,000	455,000
In over five years	185,927	900,833
	<hr/>	<hr/>
Total undiscounted liabilities	755,094	1,412,596
Future finance charges and other adjustments	-	(623,861)
	<hr/>	<hr/>
Lease liabilities in the financial statements	<u>755,094</u>	<u>788,735</u>

The company leases property at Heron House, Blackpool Park, Blackpool, Cork and equipment.

17 Deferred taxation	Liabilities	
	2025	2024
	€	€
Deferred tax balances	280,602	318,287
	<hr/>	<hr/>

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Intangibles
	€
Balance at 1 June 2023	-
<b>Deferred tax movements in prior year</b>	
Charge/(credit) to profit or loss	(25,463)
Other	343,750
	<hr/>
Liability at 1 June 2024	318,287
<b>Deferred tax movements in current year</b>	
Charge/(credit) to profit or loss	(37,685)
	<hr/>
Liability at 31 May 2025	<u>280,602</u>

18 Provisions for liabilities	2025	2024
	€	€
Lease dilapidation provision	35,000	35,000
	<hr/>	<hr/>

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 18 Provisions for liabilities (Continued)

Movements on provisions:

**Lease  
dilapidation  
provision  
€**

At 1 June 2024 and 31 May 2025 35,000

The provision is included in the carrying value of the right of use asset for Leasehold land and buildings in place.

### 19 Retirement benefit schemes

	2025	2024
<b>Defined contribution schemes</b>	<b>€</b>	<b>€</b>
Charge to profit or loss in respect of defined contribution schemes	66,857	26,491
	<u>        </u>	<u>        </u>

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.

### 20 Share capital

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

The ordinary shares have no right to a fixed income.

### 21 Related party transactions

Xeinadin Audit Ireland Limited is a related party due to common directors and shareholders. During the financial year, the Company invoiced to Xeinadin Audit Ireland Limited €867,021 (2024- €244,493). The balance owing to the Company at the financial year end amounted to €199,623 (2024 - €140,208).

Quintas Wealth Management Limited is a related party due to common directors and shareholders. During the financial year, the Company invoiced €50,974 (2024 - €24,990) to Quintas Wealth Management Limited. The balance owing to the Company at the financial year end amounted to €4,797 (2024- €Nil).

Quintas Capital Limited is a related party due to common directors and shareholders. During the financial year, the Company invoiced €34,440 (2024- €22,000) to Quintas Capital Limited. The balance owing to the Company at the financial year end amounted to €Nil (2024- €19,680).

Winterlake Limited is a related party due to shares held by a director's spouse. During the financial year, the Company invoiced € 84,475 (2024- €8,715) to Winterlake Limited. The balance owing to the Company at the financial year end amounted to €240 (2024- €Nil).

QP Property Partnership is related party due to due to common directors and shareholders. During the financial year, QP Property Partnership invoiced €129,150 (2024- €109,167) to the Company. The balance due from the Company at the financial year end amounted to €75,337 (2024- €68,162).

# QUINTAS ACCOUNTING SERVICES (IRELAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MAY 2025*

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### **22 Controlling party**

The immediate parent company is Xeinadin Group Limited and the ultimate parent company of the Group is Xeinadin Member GP Limited that holds the shares in Xeinadin Topco 1 Limited, an intermediary holding company of the group, on behalf of 34 Limited Partnerships (Limited Partnerships). The Directors believe that there is no ultimate controlling party as none of the limited partners in the limited partnerships or any other investor in the Company's ultimate parent company has an ownership of more than 20% of the issued share capital of the ultimate parent company. The registered office of Xeinadin Topco 1 Limited and Xeinadin Member GP Limited is at, 8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD.

### **23 Approval of financial statements**

The directors approved the financial statements on 25 March 2026.