

Appold Ireland Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Appold Ireland Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Profit and Loss Account	11
Balance Sheet	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 26
Management Information	28 - 29

Appold Ireland Limited

DIRECTORS AND OTHER INFORMATION

Directors	Matthew Meadows Daniel Martine Diarmuid O'Connell Edmond Murphy Brian Kearney Maureen Penfold Brian Hayes Arthur Tyler Stephen Crowley (Appointed 31 December 2024) Mark Gibbs (Appointed 31 December 2024) Hugh McGeown (Appointed 25 April 2025) John O'Connell (Appointed 25 April 2025)
Company Secretary	Daniel Martine
Company Number	733111
Registered Office and Business Addresses	83 South Mall, Cork. 3rd Floor, Ulysses House, Foley Street, Dublin 1. Galway Financial Services Centre, Moneenageisha Road, Galway. 90 Upper George's Street, Dun Laoghaire, Dublin.
Auditors	KSi Faulkner Orr Limited Chartered Accountants and Statutory Audit Firm 10 Lower Mount Street Dublin 2 Ireland
Bankers	Allied Irish Bank 66 South Mall Cork
Solicitors	Addleshaw Goddard (Ireland) LLP Fitzwilliam No 28 Dublin 2 Ireland

Appold Ireland Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

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

Principal Activity and Review of the Business

The principal activity of the company continued to be the provision of accountancy and advisory services.

During the year ended 30 April 2025, Appold Ireland Limited, trading as Moore Ireland, continued to execute its strategic acquisition & merger driven expansion policy. This approach has significantly strengthened our market position and service capabilities.

In January 2025, the firm successfully merged with DHKN Accountants in Galway, followed by the integration of HSOC Accountants in Dun Laoghaire in April 2025. These strategic expansions have positioned Moore Ireland among the largest accounting firms in Ireland focused on supporting the mid-market economy.

As a result of these developments, Moore Ireland now comprises 22 partners and over 240 professionals, delivering exceptional strength and depth across all key service lines. Our expanded team brings enhanced technical expertise and sector knowledge, enabling us to provide comprehensive solutions tailored to client needs.

Moore Ireland remains committed to sustainable growth, supporting the success of our clients and people, and helping all stakeholders achieve their goals. Clients also benefit from access to the Moore Global Network, which operates worldwide and was recently recognised as Network of the Year, ensuring international reach and best-in-class resources.

Principal Risks and Uncertainties

Competitor Activity

The company operates in a highly competitive market. It attempts to differentiate itself from its competitors by offering superior levels of quality and service and technical know how to its clients. It mitigates this risk by continuing to develop and deliver innovative solutions, which offer unique opportunities to its client base.

Liquidity and cash flow risk

The company's policy is to ensure that sufficient resources are available either from cash balances and daily cash flows to ensure all obligations can be met when they fall due. To achieve this the company ensures that its monthly cash requirements to meet liabilities payable are provided for through sales made and cash collected each month. The directors are continually monitoring the situation daily and are ready to react to any changes that occur in the course of the business.

Interest rate risk

Given that the company has a level of bank borrowings, it is exposed to any movement in base interest rates which may affect the amount of interest payable on their bank borrowings. The company continues to reduce its overall level of bank borrowings thereby reducing the exposure to the interest rate risks into the future.

Staff retention

Key to the provision of services to the clients is the maintenance of a skilled and motivated workforce. The company promotes best practice in the management of all its employees and is proud of the longevity of many of its key staff.

Going concern risk

The company reliant on diverse client base in order to operate. In order to mitigate this the company continually seeks new clients and business in order to reduce the reliance on certain clients and diversify its client base . To achieve this the company focuses on specific market sectors to enhance income earned.

Impairment of assets

Impairment of assets as a result of significant adverse changes to the business may result in assets being written down to the recoverable amount where this is lower than the carrying value. The directors have systems and procedures put in place in order to periodically review assets for impairment and impair assets where applicable. The directors are confident that such impairment of assets is not required at the year end due to the company's ability to continue trading for the foreseeable future.

Valuation Risk

The company holds a portfolio of various unlisted investments which are subject to risk in that the value of the investments may rise or fall depending on the performance of the investments. In order to mitigate these risks the directors are active in reviewing their ongoing performance and give due consideration to any impairment where necessary.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €56,343 (2024 - €(69,545)).

Appold Ireland Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €42,321,503 (2024 - €15,630,504) and liabilities of €30,117,939 (2024 - €9,816,716). The net assets of the company have increased by €6,389,776.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Matthew Meadows
Daniel Martine
Diarmuid O'Connell
Edmond Murphy
Brian Kearney
Maureen Penfold
Brian Hayes
Arthur Tyler
Stephen Crowley (Appointed 31 December 2024)
Mark Gibbs (Appointed 31 December 2024)
Hugh McGeown (Appointed 25 April 2025)
John O'Connell (Appointed 25 April 2025)

The secretary who served throughout the financial year was Daniel Martine.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Diarmuid O'Connell	Ordinary 'B' shares	48	36
Edmond Murphy	Ordinary 'B' shares	48	36
Brian Kearney	Ordinary 'B' shares	48	36
Brian Hayes	Ordinary 'B' shares	48	36
Stephen Crowley	Ordinary 'B' shares*	55	-
Mark Gibbs	Ordinary 'B' shares*	55	-
Hugh McGeown	Ordinary 'B' shares*	24	-
John O'Connell	Ordinary 'B' shares*	24	-
		<u>350</u>	<u>144</u>

Daniel Martine, Matthew Meadows, Maureen Penfold and Graham Tyler hold a beneficial interest in the company through the Moore Kingston Smith LLP partnership.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

* (shares acquired at date of appointment)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and continue to strategically grow and expand.

Post Balance Sheet Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

Auditors

Ormsby & Rhodes resigned as auditors during the financial year and the directors appointed KSi Faulkner Orr Limited, (Chartered Accountants), to fill the vacancy on 16th June 2025.

Statement on Relevant Audit Information

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

Appold Ireland Limited
DIRECTORS' REPORT

for the financial year ended 30 April 2025

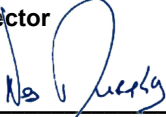
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 83 South Mall, Cork.

Signed on behalf of the board



Matthew Meadows
Director



Edmond Murphy
Director

Date: 05/12/2025

Appold Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2025

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

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

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

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

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

Disclosure of Information to Auditor

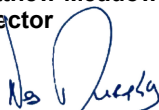
Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Matthew Meadows
Director



Edmond Murphy
Director

Date: 05/12/2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Appold Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Appold Ireland Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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 in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the 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 financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Appold Ireland Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the 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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Appold Ireland Limited

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Fallon

for and on behalf of

KSI FAULKNER ORR LIMITED

Chartered Accountants and Statutory Audit Firm

10 Lower Mount Street

Dublin 2

Ireland

Date: 05/12/2025

Appold Ireland Limited
PROFIT AND LOSS ACCOUNT

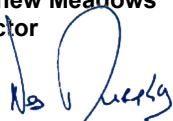
for the financial year ended 30 April 2025

	Notes	12 Months 30 April 2025 €	16 Months 30 April 2024 €
Turnover	5	14,944,565	8,038,491
Gross profit		14,944,565	8,038,491
Administrative expenses		(13,956,703)	(7,603,974)
Operating profit	6	987,862	434,517
Interest payable and similar expenses	7	(714,396)	(443,055)
Profit/(loss) before taxation		273,466	(8,538)
Tax on profit/(loss)	9	(217,123)	(61,007)
Profit/(loss) for the financial year		56,343	(69,545)
Total comprehensive income		56,343	(69,545)

Approved by the board on 05/12/2025 and signed on its behalf by:



Matthew Meadows
 Director



Edmond Murphy
 Director

Appold Ireland Limited

BALANCE SHEET

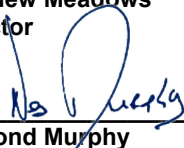
as at 30 April 2025

	Notes	12 Months 30 April 2025 €	16 Months 30 April 2024 €
Fixed Assets			
Intangible assets	10	7,274,057	8,016,438
Tangible assets	11	143,688	-
Investments	12	22,845,662	1,457,689
Fixed Assets		30,263,407	9,474,127
Current Assets			
Debtors	13	10,360,443	5,417,554
Cash and cash equivalents		1,697,653	738,823
		12,058,096	6,156,377
Creditors: amounts falling due within one year	15	(4,931,381)	(3,481,252)
Net Current Assets		7,126,715	2,675,125
Total Assets less Current Liabilities		37,390,122	12,149,252
Creditors:			
amounts falling due after more than one year	16	(25,186,558)	(6,335,464)
Net Assets		12,203,564	5,813,788
Capital and Reserves			
Called up share capital presented as equity	20	2,320	1,000
Share premium account	21	12,214,446	5,882,333
Retained earnings		(13,202)	(69,545)
Equity attributable to owners of the company		12,203,564	5,813,788

Approved by the board on 05/12/2025 and signed on its behalf by:



Matthew Meadows
Director



Edmond Murphy
Director

Appold Ireland Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2023	-	-	-	-
Loss for the financial period	-	-	(69,545)	(69,545)
Proceeds of issue of equity preference shares	-	5,882,333	-	5,882,333
Net proceeds of equity ordinary share issue	1,000	-	-	1,000
At 30 April 2024	1,000	5,882,333	(69,545)	5,813,788
Profit for the financial year	-	-	56,343	56,343
Proceeds of issue of equity preference shares	-	6,332,113	-	6,332,113
Net proceeds of equity ordinary share issue	1,320	-	-	1,320
At 30 April 2025	2,320	12,214,446	(13,202)	12,203,564

Appold Ireland Limited
STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the financial year		56,343	(69,545)
Adjustments for:			
Interest payable and similar expenses		714,396	443,055
Tax on profit/(loss) on ordinary activities		217,123	61,007
Depreciation		43,632	-
Amortisation of intangibles		861,206	496,593
		<u>1,892,700</u>	<u>931,110</u>
Movements in working capital:			
Movement in debtors		(4,942,889)	(5,417,554)
Movement in creditors		886,845	3,424,845
		<u>(2,163,344)</u>	<u>(1,061,599)</u>
Cash used in operations		(2,163,344)	(1,061,599)
Interest paid		(714,396)	(443,055)
Tax paid		(103,763)	(4,600)
		<u>(2,981,503)</u>	<u>(1,509,254)</u>
Net cash used in operating activities		<u>(2,981,503)</u>	<u>(1,509,254)</u>
Cash flows from investing activities			
Payments to acquire intangible assets		(118,825)	(8,513,031)
Payments to acquire tangible assets		(187,320)	-
Payments on acquisition of group interests		(21,387,973)	(1,457,689)
		<u>(21,694,118)</u>	<u>(9,970,720)</u>
Net cash used in investment activities		<u>(21,694,118)</u>	<u>(9,970,720)</u>
Cash flows from financing activities			
Issue of equity share capital		6,333,433	5,883,333
New long term loan and movement in financing		18,851,094	6,335,464
Advances from subsidiaries/group companies		449,924	-
		<u>25,634,451</u>	<u>12,218,797</u>
Net cash generated from financing activities		<u>25,634,451</u>	<u>12,218,797</u>
Net increase in cash and cash equivalents		958,830	738,823
Cash and cash equivalents at beginning of financial year		738,823	-
Cash and cash equivalents at end of financial year	14	1,697,653	738,823

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Appold Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 733111. The registered office of the company is 83 South Mall, Cork, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Consolidated accounts

The company is entitled to the exemption provided for in section 300 of the Companies Act 2014 from the obligation to prepare group accounts.

Turnover

Fees represent the amounts including recoverable expenses for services provided during the period, net of value added tax. Fees are recognised when the right to consideration has arisen through the performance of each assignment undertaken. Consideration accrues as the assignment progresses by reference to the value of the work performed. Fees are not recognised where the right to receive payment is contingent on events outside the control of the entity.

Amounts billed on account of work in progress are deducted from gross work in progress to the extent that they are not recognised as revenue. Amounts billed on account of work in progress are included in creditors as deferred income to the extent that they exceed the value of the related work in progress. Fees which had not been invoiced at the year end are shown as unbilled debtors.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of no more than 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business. Goodwill is reviewed for indicators of impairment at each reporting date and tested for impairment if any such indicators are identified.

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Tangible assets and depreciation

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

Fixtures, fittings and equipment	- 20% and 33% Straight line
----------------------------------	-----------------------------

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

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

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

Trade and other creditors

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

Employee benefits

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

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

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

Taxation and deferred taxation

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Foreign currencies

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

Pensions

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Financial Instruments

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

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

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

Financial Assets

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

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

Financial Liabilities

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

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

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

Derecognition of financial liabilities

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

Ordinary share capital

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

3. Period of financial statements

The comparative figures relate to the 16 month period ended 30 April 2024.

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

4. Judgements and Key Sources of Estimation Uncertainty

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

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

Revenue recognition

As described in the accounting policies, consideration on assignments accrues as the assignment progresses by reference to the value of the work performed. In the case of assignment which extend over more than one year as estimate of both expected total fees and the total costs to complete the assignment is required to calculate accrued and deferred income at the reporting date. These estimates may need to be revised as the assignment progresses.

Goodwill

Long-lived assets comprising primarily of goodwill represent a significant portion of total assets. The annual amortisation charge depends primarily on the estimated lives of each the asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption and expected economic utilisation of the asset. Changes in the useful lives can have a significant impact on the amortisation charge for the financial year. The net book value of Intangible Assets at the financial period end date was €7,274,057 (2024: €8,016,438)

Recoverability of trade and unbilled debtors

The company trades with a large and varied number of customers on credit terms. Some debts and unbilled debtors due may not be recovered due to the default of customers and changes in expectation of work performed. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade and unbilled debtors is €5,213,591 (2024: €3,617,991).

Value of financial assets

The company carries its investment in subsidiaries at cost. The company assesses the performance of the subsidiary on an annual basis for signed of impairment. The net book value of investments at the financial year end date was €22,845,662 (2024: €1,457,689).

5. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of accountancy and advisory services.

6. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	43,632	-
Amortisation of goodwill	861,206	496,593
Operating lease rentals		
- Land and buildings	403,315	230,467
	<u> </u>	<u> </u>
7. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	714,396	443,055
	<u> </u>	<u> </u>

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Consultants	4	4
Professional	121	117
Secretarial	7	7
Support	6	4
	<u>138</u>	<u>132</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	8,810,469	4,549,188
Social welfare costs	754,755	369,769
Pension costs	395,497	198,578
	<u>9,960,721</u>	<u>5,117,535</u>

9. Tax on profit/(loss)

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.5%)	179,640	61,007
Under/over provision in prior financial year	37,483	-
Total current tax	<u>217,123</u>	<u>61,007</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	<u>273,466</u>	<u>(8,538)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.5%)	34,183	(1,067)
Effects of:		
Expenses not deductible for tax purposes	69,835	-
Depreciation	5,454	-
Amortisation on assets not qualifying for tax allowances	107,651	62,074
Total tax charge for the financial year (Note 9 (a))	<u>217,123</u>	<u>61,007</u>

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

10. Intangible assets

	Goodwill €	Total €
Cost		
At 1 May 2024	8,513,031	8,513,031
Additions	118,825	118,825
	<u>8,631,856</u>	<u>8,631,856</u>
At 30 April 2025	<u>8,631,856</u>	<u>8,631,856</u>
Provision for diminution in value		
At 1 May 2024	496,593	496,593
Charge for financial year	861,206	861,206
	<u>1,357,799</u>	<u>1,357,799</u>
At 30 April 2025	<u>1,357,799</u>	<u>1,357,799</u>
Net book value		
At 30 April 2025	<u>7,274,057</u>	<u>7,274,057</u>
At 30 April 2024	<u>8,016,438</u>	<u>8,016,438</u>

Goodwill arose on the acquisition of an accounting practice on 1st October 2023. It is being written off over a period of 10 years in line with the group accounting policy and has 8 years of useful life remaining. Further goodwill arose on the acquisition of an accounting practice on 31st July 2024 which is being written off over a period of 10 years.

11. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 May 2024	-	-
Additions	187,320	187,320
	<u>187,320</u>	<u>187,320</u>
At 30 April 2025	<u>187,320</u>	<u>187,320</u>
Depreciation		
At 1 May 2024	-	-
Charge for the financial year	43,632	43,632
	<u>43,632</u>	<u>43,632</u>
At 30 April 2025	<u>43,632</u>	<u>43,632</u>
Net book value		
At 30 April 2025	<u>143,688</u>	<u>143,688</u>

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

12. Investments

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 1 May 2024	1,457,689	1,457,689
Additions	21,387,973	21,387,973
	<u>22,845,662</u>	<u>22,845,662</u>
At 30 April 2025	22,845,662	22,845,662
	<u>22,845,662</u>	<u>22,845,662</u>
Net book value		
At 30 April 2025	<u>22,845,662</u>	<u>22,845,662</u>
	<u>1,457,689</u>	<u>1,457,689</u>
At 30 April 2024	1,457,689	1,457,689

12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Moore Corporate Services Limited	Ireland	Company secretarial and related services	Ordinary	100%
Moore Corporate Compliance Limited (formerly DHKN Limited) Group	Ireland	Accountancy practice	Ordinary	100%
HSOC Group Limited	Ireland	Accountancy practice	Ordinary	100%

13. Debtors

	2025 €	2024 €
Trade debtors	2,734,867	2,014,588
Other debtors	4,296,175	1,481,769
Prepayments	784,010	251,127
Accrued income	2,545,391	1,670,070
	<u>10,360,443</u>	<u>5,417,554</u>

14. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	697,653	488,823
Cash equivalents	1,000,000	250,000
	<u>1,697,653</u>	<u>738,823</u>

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	1,220,924	694,864
Amounts owed to group undertakings	449,924	-
Taxation (Note 17)	947,165	1,167,907
Other creditors	1,108,173	249,016
Accruals	1,205,195	1,369,465
	<u>4,931,381</u>	<u>3,481,252</u>
16. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Other borrowings	22,186,558	6,335,464
Other long term liabilities	3,000,000	-
	<u>25,186,558</u>	<u>6,335,464</u>
Loans		
Repayable in five years or more	<u>22,186,558</u>	<u>6,335,464</u>
<p>Long-term loans are secured by a fixed charge over the assets of the company, in favour of Glas Trust Corporation Limited.</p> <p>The loans are due for repayment in 2030 and interest is charged at a rate of 6.75% above the Sterling overnight index average.</p>		
17. Taxation	2025	2024
	€	€
Creditors:		
VAT	491,739	671,125
Corporation tax	169,767	56,407
PAYE	285,659	440,375
	<u>947,165</u>	<u>1,167,907</u>
18. Financial Instruments		
<p>The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.</p>		
	2025	2024
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>9,969,059</u>	<u>5,166,428</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>29,322,201</u>	<u>8,648,809</u>
19. Pension costs - defined contribution		
<p>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. Pension costs amounted to €395,497 (2024 - €198,578).</p>		

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

20. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary 'A' shares	1,624	€1.00 each	1,624	700
Ordinary 'B' shares	696	€1.00 each	696	300
			<u>2,320</u>	<u>1,000</u>

Share premium represents a non distributable reserve as a result of the allotment of issued share capital.

On 3 October 2023 the company allotted the above ordinary shares of €1 each at a premium, for a cash consideration.

Further ordinary shares of €1 each were allotted at a premium for cash consideration, on 31 December 2024 and 26 April 2025.

21. Reserves

Share Premium Reserve

Share premium represents a non distributable reserve as a result of the allotment of issued share capital.

22. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025 €	2024 €
Due:		
Within one year	370,900	376,620
Between one and five years	839,900	1,028,300
In over five years	121,667	304,167
	<u>1,332,467</u>	<u>1,709,087</u>

23. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2025.

24. Directors' remuneration	2025 €	2024 €
Remuneration	1,016,000	587,319
Pension contributions	14,000	14,000
	<u>1,030,000</u>	<u>601,319</u>

Appold Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

25. Related Party Transactions continued

Receipt of Services

	2025 €	2024 €
Entities with control, joint control or significant influence over the company	196,823	314,781
Entities over which the entity has control, joint control or significant influence	263,423	35,410
	<u>460,246</u>	<u>350,191</u>

26. Related Party Transactions continued

Supply of Services

	2025 €	2024 €
Entities with common directors	4,279,687	1,966,962
Entities over which the entity has control, joint control or significant influence	80,000	66,667
	<u>4,359,687</u>	<u>2,033,629</u>

27. Related Party Transactions continued

Amounts due to/(from) related parties

	2025 €	2024 €
Entities with control, joint control or significant influence over the company	449,924	74,221
Entities over which the entity has control, joint control or significant influence	-	26,499
Entities over which the entity has control, joint control or significant influence	(3,644,737)	(1,112,263)
Other related parties	-	(119,507)
	<u>(3,194,813)</u>	<u>(1,131,050)</u>

During the year the company acquired businesses from individuals who are now members of the board and have significant influence of the company. The total cost of the acquisitions were €20,904,781.

28. Related party transactions

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

29. Parent company

The company regards Manneken UK Holdco Limited as its parent company.

The parent of the largest group in which the results are consolidated is Moore Kingston Smith Group Holdings Limited which are available from 9 Appold Street, London, United Kingdom, EC2A 2AP. Moore Kingston Smith Group Holdings Limited is registered in the United Kingdom.

30. Post-Balance Sheet Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the assets, liabilities and financial position of the entity.

Appold Ireland Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

31 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Closing balance
	€	€	€
Long-term borrowings	(6,335,464)	(18,851,094)	(25,186,558)
Total liabilities from financing activities	<u>(6,335,464)</u>	<u>(18,851,094)</u>	<u>(25,186,558)</u>
Total Cash and cash equivalents (Note 14)			1,697,653
Total net debt			<u>(23,488,905)</u>

32. Key Management Personnel

The remuneration of key management personnel is as follows:

	2025 €	2024 €
Aggregate compensation	<u>3,613,297</u>	<u>1,840,437</u>

33. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 05/12/2025.