

Company Number: 379527

Foursite Design Consultants Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Foursite Design Consultants Limited

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**Foursite Design Consultants Limited
Directors and Other Information**

Directors	Nigel Sperring (Appointed 11 June 2024) Ian Duggan
Company Secretary	Maple Secretaries Limited
Company Number	379527
Registered Office	Houston Hall Ballycummin Avenue Raheen Business Park Limerick
Auditors	BDO Chartered Accountants, Statutory Audit Firm 103/104 O'Connell Street Limerick
Solicitors	Pierse McCarthy Lucey 9 Ashe Street Tralee Co. Kerry LK Shields 40 Upper Mount Street Dublin 2

Foursite Design Consultants 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 is that of architectural and design activities and related technical consultancy for the telecommunications sector.

Trading remained stable during the year. The company has a number of key long-standing customers and most of its revenue is generated from repeat business and ongoing contracts.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

The directors continually review, identify key business risks, and mitigate these, the directors consider that the principal risks and uncertainties faced by the company include:

Market Risks

The risk of increased interest rates and/or inflation having an adverse impact on served markets and the risk of increases in wages and infrastructural costs impacting adversely on competitiveness of the company and its principal customers. These risks are managed by the strict control of costs and use of alternative sourcing of products and services where appropriate.

Competition risk

The directors of the company manage competition risk through close attention to customer service levels.

Financial risk

The company has budgetary, working capital and financial reporting procedures, which are supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(368,534) (2024 - €(102,742)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €6,765,594 (2024 - €13,215,662) and liabilities of €3,593,128 (2024 - €9,595,979). The net assets of the company have decreased by €(447,217).

Directors and Secretary

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

Nigel Sperring (Appointed 11 June 2024)
Ian Duggan

The secretary who served throughout the financial year was Maple Secretaries Limited.

The directors and company secretary had no interest in the shares of the company at the beginning or end of the financial year.

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

Holdings in Ultimate Parent Company

Name	Company	Class of Shares	Number	Number
			Held At	Held At
			30/04/25	01/05/24
Ian Duggan	Sion Topco Limited	C Ordinary Shares	<u>30,000</u>	<u>30,000</u>

Nigel Sperring had no direct interest in the shares of the ultimate parent company at the beginning or end of the financial year.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Foursite Design Consultants Limited
Directors' Report
for the financial year ended 30 April 2025

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, BDO, (Chartered Accountants, Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Research and Development Activities

The company did not engage in any research and development activities during the year.

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.

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 Houston Hall, Ballycummin Avenue, Raheen Business Park, Limerick.

Signed on behalf of the board



Nigel Sperring (Oct 21, 2025 13:38:46 GMT+1)
Nigel Sperring
Director

Date: 21/10/2025



Ian Duggan (Oct 21, 2025 13:44:56 GMT+1)
Ian Duggan
Director

Date: 21/10/2025

Foursite Design Consultants 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board


Nigel Sperring (Oct 21, 2025 13:38:46 GMT+1)
Nigel Sperring
Director

Date: 21/10/2025


Ian Duggan (Oct 21, 2025 13:44:56 GMT+1)
Ian Duggan
Director

Date: 21/10/2025

Independent Auditor's Report to the Members of Foursite Design Consultants Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Foursite Design Consultants 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 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 loss 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.

Other Offices:

Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
Ireland

Brian McEnergy (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McNerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren - Tangney

Independent Auditor's Report to the Members of Foursite Design Consultants 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 6, 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

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



Áine McNerney
for and on behalf of
BDO

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 21/10/2025


Foursite Design Consultants Limited
Profit and Loss Account
for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	12,322,394	12,676,513
Cost of sales		<u>(9,770,195)</u>	<u>(10,164,902)</u>
Gross profit		2,552,199	2,511,611
Administrative expenses		<u>(3,001,138)</u>	<u>(2,372,743)</u>
Operating (loss)/profit	5	(448,939)	138,868
Investment income	6	387,969	-
Interest payable and similar expenses	7	<u>(277,056)</u>	<u>(236,362)</u>
Loss before taxation		(338,026)	(97,494)
Tax on loss	9	<u>(30,854)</u>	<u>(5,248)</u>
Loss for the financial year	17	<u>(368,880)</u>	<u>(102,742)</u>
Total comprehensive loss		<u><u>(368,880)</u></u>	<u><u>(102,742)</u></u>

Foursite Design Consultants Limited
Balance Sheet
as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	54,252	107,046
Investments	11	39,887	39,887
Fixed Assets		94,139	146,933
Current Assets			
Debtors	12	5,467,620	12,415,430
Cash and cash equivalents		1,203,835	653,299
		6,671,455	13,068,729
Creditors: amounts falling due within one year	13	(3,593,474)	(9,595,979)
Net Current Assets		3,077,981	3,472,750
Total Assets less Current Liabilities		3,172,120	3,619,683
Capital and Reserves			
Called up share capital presented as equity	15	1	1
Other reserves	17	42,354	121,037
Retained earnings	17	3,129,765	3,498,645
Shareholders' Funds		3,172,120	3,619,683

Approved by the board on 21/10/2025 and signed on its behalf by:


Nigel Sperring (Oct 21, 2025 13:38:46 GMT+1)

Nigel Sperring
Director


Ian Duggan (Oct 21, 2025 13:44:56 GMT+1)

Ian Duggan
Director

Foursite Design Consultants Limited
Statement of Changes in Equity
as at 30 April 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Capital contribution reserve €	Total €
At 1 May 2023	1	3,601,387	1	98,599	3,699,988
Loss for the financial year	-	(102,742)	-	-	(102,742)
Capital contribution gain credited to profit and loss	-	-	-	22,437	22,437
At 30 April 2024	1	3,498,645	1	121,036	3,619,683
Loss for the financial year	-	(368,880)	-	-	(368,880)
Capital contribution gain credited to profit and loss	-	-	-	(78,683)	(78,683)
At 30 April 2025	1	3,129,765	1	42,353	3,172,120

Foursite Design Consultants Limited
Notes to the Financial Statements
for the financial year ended 30 April 2025

1. General Information

These financial statements comprising the profit and loss account, the balance sheet and the related notes constitute the individual financial statements of Foursite Design Consultants Limited for the year ended 30 April 2025.

Foursite Design Consultants Limited is a company limited by shares (registered under part 2 Companies Act 2014), incorporated in Ireland. Houston Hall, Ballycummin Avenue, Raheen Business Park, Limerick is the registered office, 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 280F of the Companies Act 2014 in respect of the financial year.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Turnover

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the company and (e) the specific criteria of each of the company's sales channels have been met, as described below:

(i) Sale of services - Revenue is recognised in the accounting period in which the services are rendered. The company uses the percentage completion method based on the actual service performed as a percentage of the total services to be provided.

Revenue from design, installations and commissioning projects are recognised by reference to the stage of completion of the contract determined by the value of services provided at the balance sheet date as a proportion of the total value of the contract. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable that the economic benefits will be received. Services provided to the client which at the balance sheet date have not been billed have been recognised as revenue and are included in debtors as accrued income. Where materials are procured and supplied by the company as part of the contract the revenue is considered to form part of the overall service and is therefore recognised in line with the project service revenue. Where revenue is earned by reference to a rate card or day rate, the revenue recognised is equal to the revenue earned for the work completed.

Financial Instruments

Share capital of the company

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to insignificant risk of change in value.

Foursite Design Consultants Limited
Notes to the Financial Statements
for the financial year ended 30 April 2025

Group undertakings receivable/payable

Due from or due to group undertakings are initially recognised at fair value, which typically corresponds to the transaction price. Subsequently, these balances are measured at amortised cost with interest income or expense recognised in the statement of profit and loss over the period of the outstanding balances.

Other financial assets

Other financial assets including trade debtors for services sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets and liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss Account in that financial year.

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.

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.

Dividends

Dividend distribution to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

Basis of Consolidation

The company is exempt from the requirement to produce consolidated financial statements by virtue of Section 300 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Interest income/expense

Interest income on amounts due from group undertakings is recognised on an accrual basis using the effective interest method. This reflects the time value of money and the estimates future cashflows associated with the receivable.

Interest expense on an amount due to group undertakings is recognised on an accrual basis using the effective interest method.

Foursite Design Consultants Limited
Notes to the Financial Statements
for the financial year ended 30 April 2025

Tangible assets and depreciation

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.

Depreciation is provided on the following bases:

Computer equipment	-	33% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

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.

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

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

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.

Share-based payments

The group operates a cash bonus plan which entitles eligible group employees to receive a cash bonus payment in the event of the sale of 100% of the share capital of the Sion Topco Limited. Eligible employees have been awarded "units" representing a percentage of the value of the ordinary share capital of Sion Topco Limited. At each year end management review the number of units in issue, calculate the expected final value of the units and estimate the probable vesting date based on forecasts of group activity and industry-wide market conditions. An expense is recognised in the company profit and loss account for the anticipated liability relating to employees of the company, discounted for risk factors and spread over the period to the expected vesting date. The reduction in the liability is credited to the profit and loss account with a corresponding debit to the capital contribution reserve. The provision for the cash bonus plan is recognised in Sion Topco Limited with a corresponding capital contribution adjustment made between group companies.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the Balance Sheet date.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Foursite Design Consultants Limited
Notes to the Financial Statements
for the financial year ended 30 April 2025

Foreign currencies

The company's functional and presentational currency is Euro.

Transactions and balances

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.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be critical accounting estimates and judgements:

Impairment of trade and group debtors

The company trades with group companies. The company uses estimates based on historical experience and current information in determining the level of debt for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade and group debtors is €4,577,985 (2024: €10,435,694).

Recognition of accrued income

At each reporting date the company accrues income for services provided but not yet invoiced. Income is only accrued where management are satisfied that the work has been done, the value can be reliably measured and its probable that future economic benefits will flow to the company.

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
Republic of Ireland	12,322,394	12,464,010
Rest of the World	-	212,503
	<u>12,322,394</u>	<u>12,676,513</u>

The company's turnover is derived from its principal activity of architectural and design activities and related technical consultancy for the telecommunications sector.

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 0% for the financial year.

5. Operating (loss)/profit	2025 €	2024 €
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	79,618	165,674
(Profit) on disposal of tangible assets	(35,000)	-
Loss/(profit) on foreign currencies	24,459	(30,958)
Operating lease rentals		
- Land and buildings	73,260	75,927
- Motor vehicles	26,667	18,618
- Office equipment	3,636	5,653
	<u> </u>	<u> </u>
6. Interest income	2025 €	2024 €
Interest from group companies	<u>387,969</u>	<u>-</u>

Foursite Design Consultants Limited
Notes to the Financial Statements
for the financial year ended 30 April 2025

7. Interest payable and similar expenses	2025	2024
	€	€
On amounts payable to group companies	234,201	181,201
Other financing costs	42,855	55,161
	<u>277,056</u>	<u>236,362</u>

8. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Management and supervision	4	3
Other employees	81	106
	<u>85</u>	<u>109</u>

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

	2025	2024
	€	€
Wages and salaries	4,580,018	5,063,059
Social welfare costs	553,404	622,941
Pension costs	68,404	69,783
Staff compensation for loss of office	470,456	85,977
	<u>5,672,282</u>	<u>5,841,760</u>

Foursite Design Consultants Limited
Notes to the Financial Statements
for the financial year ended 30 April 2025

9. Tax on loss

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>30,854</u>	<u>5,248</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 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Loss taxable at 12.50%	<u>(338,026)</u>	<u>(97,494)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	(42,253)	(12,187)
Effects of:		
Expenses not deductible for tax purposes	31,338	14,395
Capital allowances for period in excess of depreciation	(8,926)	2,459
Other	1,522	581
Unutilised losses carried forward	97,669	-
Income not subject to tax	(48,496)	-
Total tax charge for the financial year (Note 9 (a))	<u>30,854</u>	<u>5,248</u>

10. Tangible assets

	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	497,621	246,267	245,235	989,123
Additions	15,113	11,711	-	26,824
Disposals	-	-	(135,056)	(135,056)
At 30 April 2025	<u>512,734</u>	<u>257,978</u>	<u>110,179</u>	<u>880,891</u>
Depreciation				
At 1 May 2024	429,606	229,692	222,779	882,077
Charge for the financial year	55,208	11,141	13,269	79,618
On disposals	-	-	(135,056)	(135,056)
At 30 April 2025	<u>484,814</u>	<u>240,833</u>	<u>100,992</u>	<u>826,639</u>
Net book value				
At 30 April 2025	<u>27,920</u>	<u>17,145</u>	<u>9,187</u>	<u>54,252</u>
At 30 April 2024	<u>68,015</u>	<u>16,575</u>	<u>22,456</u>	<u>107,046</u>

Foursite Design Consultants Limited
Notes to the Financial Statements
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10.1. Tangible assets continued

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

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Motor vehicles	-	-	3,453	32,677

11. Investments

Investments	Subsidiary undertakings shares
Cost	€
At 30 April 2025	39,887
Net book value	
At 30 April 2025	39,887
At 30 April 2024	39,887

11.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
4site Telecoms UK Limited	102 Wales One Business Park, Magor, Monmouthshire, NP26 3DG, United Kingdom	Architectural and design activities and related technical consultancy for the telecommunications sector.	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
4site Telecoms UK Limited	30 April 2025	15,188,395	3,023,415

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

Foursite Design Consultants Limited
Notes to the Financial Statements
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12. Debtors	2025	2024
	€	€
Trade debtors	1,221,855	1,568,773
Amounts owed by group undertakings	3,356,130	8,866,921
Taxation (Note 14)	-	200,177
Prepayments	85,463	311,292
Accrued income	804,172	1,468,267
	<u>5,467,620</u>	<u>12,415,430</u>

All debtors fall due within one year.

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

13. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	-	149,924
Net obligations under finance leases and hire purchase contracts	-	2,566
Trade creditors	441,477	724,394
Amounts owed to group undertakings	2,361,530	7,765,225
Taxation (Note 14)	276,100	154,305
Accruals	514,367	799,565
	<u>3,593,474</u>	<u>9,595,979</u>

The repayment term for trade creditors are principally thirty days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial period end date.

The terms of the 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.

Amounts owed to group undertakings are unsecured, interest bearing, and repayable on demand.

The trade creditors had reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of is not readily determinable, it is not possible to indicate how much of the above amount was effectively secured by reservation of title.

14. Taxation	2025	2024
	€	€
Debtors:		
Corporation tax	-	174,190
Withholding tax	-	25,987
	<u>-</u>	<u>200,177</u>
Creditors:		
VAT	141,824	32,372
Corporation tax	30,437	-
PAYE	103,839	121,933
	<u>276,100</u>	<u>154,305</u>

Foursite Design Consultants Limited
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15. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
Authorised				
Ordinary Shares	100,000	€1.00 each	100,000	100,000
			<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary Shares	1	€1.00 each	1	1
			<u> </u>	<u> </u>

16. Share-based payments

Equity-settled share-based payments

During the period ended 30 April 2020 an employee bonus plan was established which entitles eligible group employees to receive a cash bonus payment in the event of the sale of 100% of the share capital of the group. In December 2021 this bonus plan was rolled out to Foursite Design Consultants Limited eligible employees. Eligible employees have been awarded “units” representing a percentage of the value of the ordinary share capital of Sion Topco Limited. At each year end management review the number of units in issue, calculated the expected final value of the units and estimate the probable vesting date based on forecasts of group activity and industry-wide market conditions. A liability of €42,353 (2024: €121,033) has been recognised in Sion Topco Limited to account for the anticipated liability relating to Foursite Design Consultants Limited employees, discounted for risk factors and spread over the period to expected vesting date. Since the eligible employees are employed by or provide services to Foursite Design Consultants Limited this provision has been recognised as an expense in Foursite Design Consultants Limited’s accounts with an offsetting capital contribution reserve established. Any reduction in the liability is recognised as gain to the profit and loss account with the corresponding debit to the capital contribution reserve. During the year, the company realised a gain of €78,683 (2024: expense of €22,437) to the profit and loss account.

17. Reserves

	Profit and loss account	Capital redemption reserve	Capital contribution reserve	Total
	€	€	€	€
At 1 May 2024	3,498,645	1	121,036	3,619,682
Loss for the financial year	(368,880)	-	-	(368,880)
Capital contribution	-	-	(78,683)	(78,683)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 April 2025	3,129,765	1	42,353	3,172,119
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the financial year a gain of €78,683 due to reduction in liability towards share based payments was recognised in the profit and loss. See note 16 for additional information.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in profit or loss, net of transfers to/from other reserves and dividends paid.

Other reserves

Other undenominated capital represents the nominal value of shares previously redeemed by the company.

Capital contribution reserve

The capital contribution reserve represents the Group liability arising on share based payments (note 16).

Foursite Design Consultants Limited
Notes to the Financial Statements
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18. Financial commitments

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

	2025	2024
	€	€
Due:		
Within one year	(101,311)	(9,792)
Between one and five years	(84,978)	(17,256)
	<u>(186,289)</u>	<u>(27,048)</u>

At the year end, the company has a financial commitment related to two software agreements totalling €58,241. The amount falling due within one year is €54,742 and between two and five years is €3,499

The financial commitments disclosed above are not secured against any company assets.

19. Capital commitments

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

20. Directors' remuneration

	2025	2024
	€	€
Remuneration	294,187	236,979
Pension	9,790	9,594
	<u>303,977</u>	<u>246,573</u>

21. Related party transactions

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

During the year the company paid vehicle repairs of €4,972 to a supplier, related to one of the directors of the company. The amount owed at year end was €nil. These transactions were carried out on normal business terms.

Key management personnel compensation

The directors' are considered the key management personnel of the company. The directors remuneration disclosed in the notes represents the total compensation paid to key management personnel. The directors remuneration includes amounts paid to connected persons as defined by S.220 of the Companies Act 2014.

22. Parent and ultimate parent company

The company regards Indigo Telecom Group Limited as its immediate parent company. The registered office of Indigo Telecom Group Limited is 102, Wales One Business Park, Magor, Monmouthshire, NP26 3DG.

The company's ultimate parent undertaking is Sion Topco Limited. The address of Sion Topco Limited is 102 Wales One Business Park, Magor, Monmouthshire, Ireland.

The parent of the largest group in which the results are consolidated is Sion Topco Limited. Sion Topco Limited is registered in United Kingdom.

23. Controlling interest

The company's immediate parent company is Indigo Telecom Group Limited. The registered office of Indigo Telecom Group Limited is 102, Wales One Business Park, Magor, Monmouthshire, NP26 3DG. The ultimate parent company of Indigo Telecom Group Limited is Sion Topco Limited. The directors consider the ultimate controlling party to be funds managed by Growth Capital Partners LLP, by virtue of their controlling interest in Sion Topco Limited.

Foursite Design Consultants Limited
Notes to the Financial Statements
for the financial year ended 30 April 2025

24. Post-Balance Sheet Events

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

25. Financial instruments

	2025	2024
	€	€
Financial assets that are debt instruments	5,781,820	11,088,993
Financial liabilities measured at amortised cost	(2,803,007)	(8,642,109)
	<u>2,978,813</u>	<u>2,446,884</u>

Financial assets that are debt instruments measured at amortised cost comprises of trade debtors, amounts due from related group companies and cash at bank and in hand.

Financial liabilities measured at amortised cost comprises of trade creditors, net obligations under finance leases and hire purchase contracts, amounts owed to credit institutions and amounts owed to related group companies.

26. Loan Security

The company has provided a charge on its assets to secure bank loan facilities provided by HSBC to Indigo Group Holdings Limited. Indigo Group Holdings Limited is a holding company of Foursite Design Consultants Limited.

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21/10/2025.

Foursite Design Consultants Limited FS









30.04.2025

Final Audit Report

2025-10-21

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