

Registered number: 341254

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**FLOOR FORM (IRELAND) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

**FLOOR FORM (IRELAND) LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Mr Sean Burns Mr Neil Burns Mr Gareth McKeown
<b>Company secretary</b>	Mr Gareth McKeown
<b>Registered number</b>	341254
<b>Registered office</b>	Unit 13 Dunboyne Business Park Dunboyne Co. Meath A86 N524
<b>Independent auditors</b>	AAB Group Accountants (Ireland) Limited Chartered Accountants & Registered Auditors Unit 5B & Unit 5H Fingal Bay Business Park Balbriggan Co. Dublin K32 NY57
<b>Bankers</b>	Allied Irish Bank 96 Clanbrassil Street Dundalk Co. Louth Republic of Ireland  Bank of Ireland 12 Trevor Hill Newry Co. Down BT34 1DT
<b>Solicitors</b>	John F Kelleher Solicitors 4-5 St Mary's Terrace Dunboyne Co. Meath Republic of Ireland

**FLOOR FORM (IRELAND) LIMITED**

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## FLOOR FORM (IRELAND) LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2025

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

#### Principal activities

The principal activity of the company continued to be that of flooring contractors.

#### Business review

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

During the year ended 30 April 2025, sales decreased by 10.3% to €16.8m relative to sales of €18.7m achieved in the year ended 30 April 2024. The company made a profit before tax for the year of €2.6m (2024: €3.4m) and had net assets of €7.1m (2024: €5.8m) at the balance sheet date.

#### Results and dividends

The profit for the year, after taxation, amounted to €2,269,404 (2024 - €2,970,371).

Ordinary dividends were paid amounting to €990,500 (2024: €Nil). The directors do not recommend payment of a final dividend.

#### Directors and their interests

The directors who served during the year were:

Mr Sean Burns  
Mr Neil Burns  
Mr Gareth McKeown

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

	Ordinary shares of €1 each		Ordinary B shares of €1 each	
	30/4/25	1/5/24	30/4/25	1/5/24
Mr Sean Burns	-	-	-	-
Mr Neil Burns	-	-	-	-
Mr Gareth McKeown	-	-	-	-

The company secretary throughout the financial year was Mr Gareth McKeown.

Mr Sean Burns had an indirect beneficial interest in the shares of the company as at 30 April 2025 amounting to 680 (1 May 2024: 680) ordinary shares.

## FLOOR FORM (IRELAND) LIMITED

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

#### Principal risks and uncertainties

The core risks associated with the company are currency risk, finance and interest risk, credit risk and liquidity risk. The board reviews and agrees policies for the prudent management of these risks as follows:

##### Currency Risk

The company's activities are conducted in Rol, Europe and UK. The company's activities which are in the Republic of Ireland and Europe are conducted primarily in Euros. This results in levels of currency transaction risk, variances affecting operational activities in this regard are reflected in the profit and loss account in the years in which they arise.

##### Finance and Interest rate risk

The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. A long term strategy for the management of the exposure considers the amount of floating rate debt that is anticipated over the period and the sensitivity of the interest charge on this debt to changes in interest rates, and the resultant impact on reported profitability.

##### Credit risk

The company has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

##### Liquidity and cash flow risk

The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 13, Dunboyne Business Park, Dunboyne, Co.Meath, Republic of Ireland.

#### Statement on relevant audit information


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

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


#### Auditors

The auditors, AAB Group Accountants (Ireland) Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

  
.....  
Mr Sean Burns  
Director

Date: 9 October 2025

  
.....  
Mr Gareth McKeown  
Director

Date: 9 October 2025

## FLOOR FORM (IRELAND) LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2025

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

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


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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's 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 audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



.....  
**Mr Sean Burns**  
Director

**Date: 9 October 2025**



.....  
**Mr Gareth McKeown**  
Director

**Date: 9 October 2025**

## **FLOOR FORM (IRELAND) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLOOR FORM (IRELAND) LIMITED**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Floor Form (Ireland) Limited (the 'Company') for the year ended 30 April 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 further described in the Auditors' 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

## **FLOOR FORM (IRELAND) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLOOR FORM (IRELAND) LIMITED (CONTINUED)**

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on 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.

#### **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 and restrictions on use**

##### **Responsibilities of directors**

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

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

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

**FLOOR FORM (IRELAND) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLOOR FORM (IRELAND) LIMITED  
(CONTINUED)**

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

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

*Teresa Campbell*

Teresa Campbell  
for and on behalf of  
**AAB Group Accountants (Ireland) Limited**  
Chartered Accountants  
Registered Auditors  
Unit 5B & Unit 5H  
Fingal Bay Business Park  
Balbriggan  
Co. Dublin  
K32 NY57

9 October 2025

FLOOR FORM (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2025


	Note	2025 €	2024 €
Turnover	4	16,789,200	18,724,420
Cost of sales		(11,813,185)	(12,921,315)
<b>Gross profit</b>		<u>4,976,015</u>	<u>5,803,105</u>
Administrative expenses		(2,373,024)	(2,403,144)
<b>Operating profit</b>	5	<u>2,602,991</u>	<u>3,399,961</u>
Interest payable and similar charges	8	(5,125)	(1,302)
<b>Profit before taxation</b>		<u>2,597,866</u>	<u>3,398,659</u>
Tax on profit	9	(328,462)	(428,288)
<b>Profit for the financial year</b>		<u>2,269,404</u>	<u>2,970,371</u>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the financial year</b>		<u>2,269,404</u>	<u>2,970,371</u>


**FLOOR FORM (IRELAND) LIMITED**

**BALANCE SHEET  
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	11	325,252	348,362
		<u>325,252</u>	<u>348,362</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	6,142,159	4,438,627
Cash at bank and in hand	13	2,592,852	2,985,653
		<u>8,735,011</u>	<u>7,424,280</u>
Creditors: amounts falling due within one year	14	(1,945,755)	(1,937,038)
		<u>6,789,256</u>	<u>5,487,242</u>
<b>Net current assets</b>		<u>6,789,256</u>	<u>5,487,242</u>
<b>Total assets less current liabilities</b>		<u>7,114,508</u>	<u>5,835,604</u>
<b>Net assets</b>		<u><u>7,114,508</u></u>	<u><u>5,835,604</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	15	1,100	1,100
Profit and loss account		7,113,408	5,834,504
		<u>7,114,508</u>	<u>5,835,604</u>
<b>Shareholders' funds</b>		<u><u>7,114,508</u></u>	<u><u>5,835,604</u></u>

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

  
.....  
**Mr Sean Burns**  
Director

  
.....  
**Mr Gareth McKeown**  
Director

Date: 9 October 2025

The notes on pages 11 to 23 form part of these financial statements.

**FLOOR FORM (IRELAND) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2025**

	Called up share capital €	Profit and loss account €	Total equity €
<b>At 1 May 2023</b>	1,100	2,864,133	2,865,233
Profit for the year	-	2,970,371	2,970,371
<b>At 1 May 2024</b>	<u>1,100</u>	<u>5,834,504</u>	<u>5,835,604</u>
Profit for the year	-	2,269,404	2,269,404
Dividends: Equity capital	-	(990,500)	(990,500)
<b>At 30 April 2025</b>	<u><u>1,100</u></u>	<u><u>7,113,408</u></u>	<u><u>7,114,508</u></u>

The notes on pages 11 to 23 form part of these financial statements.

**FLOOR FORM (IRELAND) LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2025**

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,269,404	2,970,371
<b>Adjustments for:</b>		
Depreciation of tangible assets	23,110	27,720
Interest paid	5,125	1,302
Taxation charge	328,462	428,288
(Increase) in debtors	(494,398)	(1,010,641)
(Increase) in amounts owed by groups	(1,209,134)	(1,200,000)
Increase in creditors	57,277	181,462
Corporation tax (paid)	(377,022)	(457,035)
Finance costs paid	(5,125)	(1,302)
<b>Net cash generated from operating activities</b>	<u>597,699</u>	<u>940,165</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(990,500)	-
<b>Net cash used in financing activities</b>	<u>(990,500)</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(392,801)</u>	<u>940,165</u>
Cash and cash equivalents at beginning of year	2,985,653	2,045,488
<b>Cash and cash equivalents at the end of year</b>	<u><u>2,592,852</u></u>	<u><u>2,985,653</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,592,852	2,985,653
	<u><u>2,592,852</u></u>	<u><u>2,985,653</u></u>

**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 APRIL 2025**

	At 1 May 2024 €	Cash flows €	At 30 April 2025 €
Cash at bank and in hand	2,985,653	(392,801)	2,592,852
	<u>2,985,653</u>	<u>(392,801)</u>	<u>2,592,852</u>

The notes on pages 11 to 23 form part of these financial statements.

## FLOOR FORM (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 1. General information

Floorform (Ireland) Limited is a private limited company by shares domiciled and incorporated in Republic of Ireland. The registered office is Unit 13, Dunboyne Business Park, Dunboyne, Co. Louth, Republic of Ireland.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Retention amounts are contractual sums withheld by the customer pending satisfactory completion of the contract and/or the expiry of a defects liability period. Retentions are recognised within turnover only when the following criteria are met:

- The work to which the retention relates has been performed in accordance with the contract;
- It is probable that the amount will be received in full; and
- There is no significant uncertainty regarding the timing or amount of receipt.

Retention balances are assessed individually for recoverability based on the status of the underlying contracts, customer performance, and historical collection experience. Where the receipt of retention monies is contingent on future performance obligations (e.g., rectification of defects or final certification), the related revenue is deferred until those obligations are fulfilled or waived.

##### 2.3 Going concern

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

## FLOOR FORM (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the below rates.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line
Plant and machinery	-	20% Straight Line
Motor vehicles	-	25% Reducing Balance
Fixtures and fittings	-	25% Reducing Balance

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

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

##### 2.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in {#profit} or {#loss}, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## FLOOR FORM (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 2. Accounting policies (continued)

##### 2.6 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

##### 2.7 Cash and cash equivalents

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

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

##### 2.8 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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

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

##### Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

## FLOOR FORM (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 2. Accounting policies (continued)

##### 2.8 Financial instruments (continued)

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

##### **Other financial assets**

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

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

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

##### **Basic 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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

## FLOOR FORM (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 2. Accounting policies (continued)

##### 2.9 Equity instruments

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

##### 2.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

##### 2.11 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 #tErm3.

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.

##### 2.12 Retirement benefits

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

##### 2.13 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.

##### 2.14 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

The functional currency of the company is Euros.

## FLOOR FORM (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 2. Accounting policies (continued)

##### 2.15 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

## FLOOR FORM (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 3. Judgements in applying accounting policies 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.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Useful Economic Life of Tangible Assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical conditions of the assets.

##### **Amounts recoverable under contracts provision**

The company considers the recoverability of the amounts receivable and the associated provisioning required. When calculating the provision, management considers the nature and condition of the works carried out.

##### **Impairment of debtors**

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

##### **Deferred Income**

The company makes an estimate of the balance invoiced to customers in advance required to be recognised as deferred income. When calculating the deferred income, management consider the nature of the job, the works to be carried out, the market conditions and the industry standards. The directors use their knowledge and expertise to calculate the percentage of invoiced work that has a deferred element.

#### 4. Turnover

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

	2025 €	2024 €
Flooring contracts	16,789,200	18,724,420
	<u>16,789,200</u>	<u>18,724,420</u>

## FLOOR FORM (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	23,110	27,720
Fees payable to the company's auditor for the audit of the financial statements	10,100	9,700
Defined contribution pension cost	13,000	2,167
	<u>46,210</u>	<u>39,587</u>

#### 6. Employees

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

	2025 €	2024 €
Wages and salaries	1,305,103	1,401,719
Social insurance costs	150,299	140,281
Cost of defined contribution scheme	13,000	2,167
	<u>1,468,402</u>	<u>1,544,167</u>

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

	2025 No.	2024 No.
Average number of Employees	<u>21</u>	<u>20</u>

#### 7. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	111,281	82,000
	<u>111,281</u>	<u>82,000</u>

**FLOOR FORM (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**8. Interest payable and similar expenses**

	2025 €	2024 €
Interest payable to credit institutions	1,462	1,302
Other interest payable	3,663	-
	<u>5,125</u>	<u>1,302</u>

**9. Taxation**

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	328,462	428,288
	<u>328,462</u>	<u>428,288</u>
<b>Total current tax</b>	<u>328,462</u>	<u>428,288</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u>328,462</u>	<u>428,288</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	2025 €	2024 €
Profit on ordinary activities before tax	2,597,866	3,398,659
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	324,733	424,832
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,072	223
Capital allowances for year in excess of depreciation	2,657	3,233
<b>Total tax charge for the year</b>	<u>328,462</u>	<u>428,288</u>

FLOOR FORM (IRELAND) LIMITED

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

9. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Dividends

	2025 €	2024 €
Dividends paid	990,500	-
	<u>990,500</u>	<u>-</u>

11. Tangible fixed assets

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>					
At 1 May 2024	463,920	17,450	88,941	80,018	650,329
At 30 April 2025	<u>463,920</u>	<u>17,450</u>	<u>88,941</u>	<u>80,018</u>	<u>650,329</u>
<b>Depreciation</b>					
At 1 May 2024	170,878	14,317	36,754	80,018	301,967
Charge for the year on owned assets	9,280	783	13,047	-	23,110
At 30 April 2025	<u>180,158</u>	<u>15,100</u>	<u>49,801</u>	<u>80,018</u>	<u>325,077</u>
<b>Net book value</b>					
At 30 April 2025	<u>283,762</u>	<u>2,350</u>	<u>39,140</u>	<u>-</u>	<u>325,252</u>
At 30 April 2024	<u>293,042</u>	<u>3,133</u>	<u>52,187</u>	<u>-</u>	<u>348,362</u>

## FLOOR FORM (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 12. Debtors

	2025 €	2024 €
Trade debtors	2,366,219	2,125,999
Amounts owed by group undertakings	2,409,134	1,200,000
Other debtors	80,764	67,418
Amounts recoverable on long-term contracts	1,286,042	1,045,210
	<u>6,142,159</u>	<u>4,438,627</u>

Included in trade debtors are debtors of €87,506 (2024: €Nil) in relation to group companies.

All trade debtors are due within one year. All trade debtors are due within the company's normal terms.

Included within other debtors is a VAT debtor of €76,264 (2024: €67,418).

Gross amounts owed by contract customers are stated after provisions of €Nil (2024: €Nil).

Amounts due from group undertakings are interest free, repayable on demand and unsecured.

#### 13. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	2,592,852	2,985,653
	<u>2,592,852</u>	<u>2,985,653</u>

#### 14. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	844,225	624,003
Corporation tax	13,464	62,024
Taxation and social insurance	99,206	66,672
Accruals	415,393	547,074
Deferred income	573,467	637,265
	<u>1,945,755</u>	<u>1,937,038</u>

The repayment of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Included in trade creditors is a balance of €18,020 (2024: €Nil) in relation to group companies.

## FLOOR FORM (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

#### 15. Share capital

	2025 €	2024 €
<b>Authorised, allotted, called up and fully paid</b>		
1,000 (2024 - 1,000) Ordinary shares of €1.00 each	1,000	1,000
100 (2024 - 100) Ordinary B shares of €1.00 each	100	100
	<u>1,100</u>	<u>1,100</u>

#### 16. Capital commitments

The company has no material capital commitments at the year end.

#### 17. Commitments under operating leases

At 30 April 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	78,151	63,295
Later than 1 year and not later than 5 years	107,070	38,145
	<u>185,221</u>	<u>101,440</u>

#### 18. Related party transactions

The company has taken the exemption in FRS 102 not to disclose transactions with any companies that are wholly owned within the group

No one outside the Board of Directors is considered key management personnel. There was directors remuneration paid out of Floorform (Ireland) Limited during the year of €111,281 (2024: €82,000). All other director remuneration is paid out of Floorform Holdings Limited.

Amounts due from group companies are unsecured, interest free, and are repayable on demand.

Dividends of €990,500 paid to ordinary A shareholders in the year (2024: €Nil).

#### 19. Parent company

Floorform Holdings Limited, a company registered in Northern Ireland, is the 100% immediate parent company of Floorform (Ireland) Limited. Corran Holdings Limited, a company registered in Northern Ireland is the ultimate parent company of Floorform (Ireland) Limited. The consolidated accounts are available from the registered office of Corran Holdings Limited; Unit 1 Edenaveys Industrial Estate, Newry road, Armagh, BT60 1NF.

The ultimate controlling parties of Floorform (Ireland) Limited are Sean and Bernadette Burns.

**FLOOR FORM (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on 09 October 2025