

LRQA Certification & Assurance Services Limited

Director's Report and Financial Statements

For the financial period from 1 April 2024 to 31 December 2024

LRQA Certification & Assurance Services Limited

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LRQA Certification & Assurance Services Limited

Company Information

Directors	Paul Karim Vincent Boutineau Nigel Tijou
Company secretary	Clare Thomas
Registered office	Two The Green Dublin Airport Central Dublin Airport Swords Dublin K67 E2H3
Company Number	624769
Bankers	HSBC Continental Europe The Netherlands De Entrée 236 1101 EE Amsterdam Z.O. Netherlands Fire Financial Services Limited Two The Green Dublin Airport Central Swords Co Dublin K67E2H3
Auditors	Baker Tilly Ireland Audit Limited Chartered Accountants 9 Exchange Place International Financial Services Centre Dublin 1 Ireland

Directors' Report

For the financial period from 1 April 2024 to 31 December 2024

The Directors present their annual report comprising the directors' report and the audited financial statements for LRQA Certification & Assurance Services Limited (the "Company") for the period from 1 April 2024 to 31 December 2024 the comparative included in the financial year is from 1 April 2023 to 31 March 2024.

The company changed their year end date to 31 December in the current period. Therefore, the financial statements are for a nine month period between 1 April 2024 to 31 December 2024.

The financial statements are presented in Euro ("€"), the functional currency of the Company.

Principal activity

LRQA Certification & Assurance Services Limited primary activities include the Inspection of pressure equipment with a speciality in witnessing, invigilation, inspection and certification of welding procedure qualifications, welder qualification and NDT operator qualifications.

The activity of the company is in line with the prior year, the largest customer remains BINDT.

The company is expected to operate in a consistent manner for the foreseeable future.

Results and dividends

The results for the financial period and the Company's financial position for the financial period-end are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 11 and 12 respectively. During the year, the Company changed its accounting year end to 31 December. As such, the numbers provided for the period are for a 9 month period, whereas the comparative numbers are for a 12 month period.

	For the period ended 31 December 2024 €	As at 31 March 2024 Restated* €
Revenue	484,888	533,207
Profit after tax	31,476	49,736

The Company recorded total revenue of €484,888 (March 2024: €533,207). After taking into consideration cost of sales, finance and other expenses of €580,720 (March 2024: €501,664), the Company recorded a profit after tax of €31,476 (March 2024: €49,736).

Directors of the company

The Directors of the Company who served during the period and up to the date of signing these financial statements were:

Paul Karim

Vincent Boutineau

Nigel Tijou

The Directors had no interest in the share capital of the Company for the year ended to 31 December 2024 and 31 March 2024.

Company secretary

The company secretary who served during the period and up to the date of signing was Clare Thomas, who also did not have any interest in the share capital of the company for the period ended 31 December 2024 and year ended 31 March 2024.

Domicile and Legal Form

The Company is a private company limited by shares and is incorporated and domiciled in Ireland. The principal place of business is shown on page 2.

Directors' Report

For the financial period from 1 April 2024 to 31 December 2024 (continued)

Dividends paid and declared

During the period under review, an interim dividend of €nil (March 2024: €nil) was paid. No final dividend was proposed (March 2024: €nil).

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for details.

Going Concern

The Directors are satisfied the going concern basis is appropriate for the financial statements as of 31 December 2024 and foresee that there is no going concern matter that would cast doubt on the Company's ability to continue as a going concern for the following 12 months from the approval of these financial statements.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic risk

The risk of economic contraction, increased interest rates and/or inflation having an adverse impact on our clients, their funds and economic activities. This is actively managed through supervision by the Board, management systems and teams of the business on a very regular basis.

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk that allow the Company to take appropriate and timely actions.

Directors' Responsibility Statement

The Directors are responsible for preparing the Directors' Report and audited 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 accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (Generally Accepted Accounting Practice in 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 at the end of the financial period, and the profit or loss for the company for the financial period and are in compliance with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland and ensure that they contain the additional information required by the Companies Act 2014; 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; and
- enable the directors to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

The directors 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.

Directors' Report

For the financial period from 1 April 2024 to 31 December 2024 (continued)

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Accounting records

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 of the Companies Act 2014, are kept by the Company. The measures taken by the directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the books of account. The books of account are kept at Two, The Green, Dublin Airport Central, Dublin Airport, Swords, Dublin, Ireland.

Research and development

The Company has not engaged in any research and development activity in either the current or preceding financial period.

Political contributions

The Company has not made any political contributions or charitable donations during the period (March 2024: €nil).

Future developments

The Company plans to continue its current principal activities and the directors do not envisage any significant change in the level of activity of the Company.

Subsequent events

There have been no other significant events subsequent to the period end that would require adjustment or disclosure in these financial statements.

Prior period adjustments

Errors were identified in the financial statements for the year ended 31 March 2024 arising from incorrect application of accounting policies. Prior period adjustments have been processed to restate the balances for the year ended 31 March 2024. The errors and the impact of restating the balances for the year ended 31 March 2024 are as follows:

- Additional audit fee was charged due to the complexity of the March 2024 audit. The impact of the prior period adjustment is increase in current liabilities (accruals) of €5,000 and a reduction in profit before tax by €5,000.
- An adjustment was made to correct the accrual of pension, it was over-accrued in March 2024. The impact of this is an increase in profit before tax by €1,161 while the current liabilities is reduced by €1,161.
- An adjustment was made in relation to the pension accrual related to year-to-date to February 2024. The pension expenses were omitted in the Profit & Loss account. The impact of this is a decrease in profit before tax by €12,112 while the current liabilities is increased by €12,112.
- An adjustment was made in relation to the variance in the intercompany loan interest calculation, the incorrect interest rate was previously used. The impact of this is a decrease in profit before tax by €11,517 while the non-current assets have decreased by €11,517.

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for details.

Directors' Report

For the financial period from 1 April 2024 to 31 December 2024 (continued)

- An adjustment was made in relation to the variance in intercompany loan paid, the incorrect interest rate was previously used. The impact of this is a decrease in profit before tax by €1,907 while the current liabilities is increased by €1,907.
- An adjustment was made in relation to the VHI Health insurance in March 2024, it was paid via direct debit and the costs were not recognised in the Profit & Loss account in March 2024. The impact of this is a decrease in profit before tax by €10,528 while the cash and cash equivalents were decreased by €10,528.
- Due to the above adjustments to the Profit & Loss account, the franchise fee has also been updated to align with 6.5% EBITDA. The impact of this is an increase in the profit before tax by €26,125 and reduction in the current liabilities by €26,125.
- Due to all of the above transactions impacting the Profit & Loss account, the Corporation Tax was updated. The impact of this is that tax was reduced by €1,360. This increased the profit after tax by €1,360. The current liabilities were reduced by €1,360 due to this transaction.

The impact of the above restatements on each financial statement line item which has been affected is set out as follows:

	As previously reported As at 31 March 2024 €	Restated* As at 31 March 2024 €
Administration expenses	(415,443)	(415,796)
Other Income	35,606	-
Operating Profit	71,703	35,744
Finance Income	-	25,298
Finance Expense	(1,085)	(4,201)
Profit Before Tax	70,618	56,841
Taxation	(8,465)	(7,105)
Profit After Tax	62,153	49,736
Debtors: amounts falling due within one year	848,326	836,809
Cash and cash equivalents	52,849	42,321
Total current assets	901,175	879,130
Total Assets	901,175	879,130
Creditors: amounts falling due within one year	(403,539)	(392,006)
Total Current Liabilities	(403,539)	(392,006)
Net Current Assets	497,636	487,124
Creditors: amounts falling due after more then one year	(177,304)	(179,209)
Net assets	320,332	307,915
Retained earnings	320,232	307,815
Total capital and reserves	320,332	307,915

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for further details.

Directors' Report

For the financial period from 1 April 2024 to 31 December 2024 (continued)

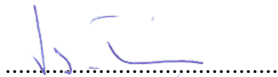
Auditor

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

Approved and authorised by the Board on 03/02/2026 and signed on its behalf by:



.....
Paul Karim
Director



.....
Vincent Boutineau
Director

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for details.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LRQA CERTIFICATION & ASSURANCE SERVICES LIMITED
Report on the audit of the financial statements**

Opinion

We have audited the financial statements of LRQA Certification & Assurance Services Limited ('the company') for 9 months period ended 31 December 2024 which comprise the Statement of Comprehensive Income, 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 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 31 December 2024 and of its profit for the 9 months period 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LRQA CERTIFICATION & ASSURANCE SERVICES LIMITED

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 9 months period 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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LRQA CERTIFICATION & ASSURANCE SERVICES LIMITED**

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.



Brendan Kean

for and on behalf of

Baker Tilly Ireland Audit Limited

Chartered Certified Accountants and Statutory Audit Firm

9 Exchange Place

International Financial Services Centre

Dublin 1

Ireland

Date: 03/02/2026

LRQA CERTIFICATION & ASSURANCE SERVICES LIMITED
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

**Statement of Comprehensive Income
for the financial period from 1 April 2024 to 31 December 2024**

	Note	Financial period ended 31 December 2024 €	Financial year ended 31 March 2024 Restated* €
Turnover		484,888	533,207
Cost of sales		<u>(96,819)</u>	<u>(81,667)</u>
Gross profit		<u>388,069</u>	<u>451,540</u>
Administration expenses	3	(457,792)	(415,796)
Other income	5	<u>91,306</u>	<u>-</u>
Operating profit	3	21,583	35,744
Finance Income	6	40,654	25,298
Finance Expense	7	<u>(26,109)</u>	<u>(4,201)</u>
Profit before taxation		36,128	56,841
Taxation	8	<u>(4,652)</u>	<u>(7,105)</u>
Profit for the financial period		<u>31,476</u>	<u>49,736</u>

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for details.

Balance Sheet as at 31 December 2024

	Note	As at 31 December 2024 €	Restated* As at 31 March 2024 €
Current assets			
Debtors: Amounts falling due within one year	9	1,359,215	836,809
Cash and cash equivalents	10	<u>76,722</u>	<u>42,321</u>
Total current assets		<u>1,435,937</u>	<u>879,130</u>
Total Assets		<u>1,435,937</u>	<u>879,130</u>
Creditors: Amounts falling due within one year			
	11	<u>(571,122)</u>	<u>(392,006)</u>
Total assets less current liabilities		864,815	487,124
Creditors: Amounts falling due after more than one year			
	12	<u>(525,424)</u>	<u>(179,209)</u>
Net assets		<u>339,391</u>	<u>307,915</u>
Capital and reserves			
Called-up share capital presented as equity	13	100	100
Profit and (loss) account		<u>339,291</u>	<u>307,815</u>
Shareholders' funds		<u>339,391</u>	<u>307,915</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A for small entities.

Approved and authorised by the Board on 03/02/2026 and signed on its behalf by:



.....
Paul Karim
Director



.....
Vincent Boutineau
Director

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for details.

**Statement of Changes in Equity
for the financial period from 1 April 2024 to 31 December 2024**

Period ended 31 December 2024	Called-up share capital presented as equity €	Retained earnings €	Total equity €
Restated balance as at 1 April 2024	100	307,815	307,915
Profit and total comprehensive income for the financial period	-	31,476	31,476
Balance at the end of the financial period	<u>100</u>	<u>339,291</u>	<u>339,391</u>

Year ended 31 March 2024	Called-up share capital presented as equity €	Retained earnings €	Total equity €
Balance as at 1 April 2023	100	258,079	258,179
Restated profit and total comprehensive income for the financial year	-	49,736	49,736
Restated balance at the end of the financial year	<u>100</u>	<u>307,815</u>	<u>307,915</u>

Notes to the Financial Statements for the financial period from 1 April 2024 to 31 December 2024

1 General information

The financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and the related notes constitute the individual financial statements of LRQA Certification & Assurance Services Limited for the financial period ended 31 December 2024.

LRQA Certification & Assurance Services Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 624769). The Registered Office is Two The Green, Dublin Airport Central, Dublin Airport, Swords, Dublin, K67 E2H3.

2 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in its preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (Generally Accepted Accounting Practice in Ireland).

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Judgements in applying accounting policies and key estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements and key sources of estimation uncertainty.

Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial period end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. All foreign exchange differences are taken to the profit and loss account.

Turnover

Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Where projects are a fixed price, revenue is recognised based on the percentage of job completed. Where projects have time and material lines, revenue is recognised based on the timing of cost posting.

Expenses

All items of expenses are recognised on an accrual basis.

Debtors

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

Creditors

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

Notes to the Financial Statements for the financial period from 1 April 2024 to 31 December 2024 (continued)

2 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the financial period and is calculated with reference to the tax rates applying at the financial period end date in the jurisdiction where the tax is applied. Deferred taxation is not recognised.

Ordinary share capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

Cash flow statement

The Company has availed of the small companies' exemption available in FRS 102 Section 1A, "Cash Flow Statements" which permits companies considered to be small companies not to produce a cash flow statement.

3 Operating profit

Operating profit is arrived at after charging/(crediting):

	1 April 2024 to 31 December 2024	Restated* Year ended 31 March 2024
	€	€
Staff costs	263,050	297,456
Legal and professional fees	218,813	107,045
Travel costs	6,538	12,385
Other expenses	(30,609)	(1,089)
Realised foreign exchange gains	(3,615)	(1,149)
Unrealised foreign exchange losses/(gains)	7,623	(2,547)

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for details.

**Notes to the Financial Statements
for the financial period from 1 April 2024 to 31 December 2024 (continued)**

4 Employees

Staff costs, including directors remuneration, were as follows:

	1 April 2024 to 31 December 2024	Restated* Year ended 31 March 2024
	€	€
Wages and salaries	202,501	223,796
Social insurance costs	23,767	25,570
Cost of defined contribution scheme	9,894	12,023
Other staff costs	26,888	36,066
	<u>263,050</u>	<u>297,455</u>

Capitalised employee costs during the financial period amounted to €nil (March 2024: €nil).

The Directors did not receive any remuneration during the financial period (March 2024: €nil) for their services to the Company.

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

	December 2024	March 2024
	€	€
Directors	3	3
Auditors	1	1
Sales	3	2
	<u>7</u>	<u>6</u>

5 Other income

	1 April 2024 to 31 December 2024	Restated* Year ended 31 March 2024
	€	€
Other income		
Global Services Recharge	91,306	-
	<u>91,306</u>	<u>-</u>

Other Income relates to a recharge to LRQA Group Limited for global function performed by the Company.

**Notes to the Financial Statements
for the financial period from 1 April 2024 to 31 December 2024 (continued)**

6 Finance Income

	1 April 2024 to 31 December 2024	Restated* Year ended 31 March 2024
	€	€
Bank interest received	9,938	-
Realised foreign exchange gain	3,925	1,321
Unrealised foreign exchange gain	6,948	3,585
Loan interest received	19,843	20,392
	<u>40,654</u>	<u>25,298</u>

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for details.

7 Interest payable and similar expenses

	1 April 2024 to 31 December 2024	Restated* Year ended 31 March 2024
	€	€
Bank charges	-	1,085
Realised foreign exchange losses	310	172
Unrealised foreign exchange losses	14,571	1,037
Loan interest paid	11,228	1,907
	<u>26,109</u>	<u>4,201</u>

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for details.

8 Taxation

Corporation tax

	As at 31 December 2024	Restated* As at 31 March 2024
	€	€
Current tax on profits for the period/year	(4,652)	(7,105)
Adjustments for current tax of prior periods	-	-
Total current tax expense	<u>(4,652)</u>	<u>(7,105)</u>

**Notes to the Financial Statements
for the financial period from 1 April 2024 to 31 December 2024 (continued)**

8 Taxation (continued)

Factors affecting tax charge for the period/year:

	As at 31 December 2024 €	Restated* As at 31 March 2024 €
Profit on ordinary activities before taxation	36,128	56,841
Profit multiplied by the standard rate of tax in Ireland of 12.5%	4,516	7,105
Effects of:		
Corporation tax at standard rate of 12.5% (March 2024:12.5%)	4,516	7,105
Items not deductible	136	-
Total tax charge	<u>4,652</u>	<u>7,105</u>

Corporation tax is provided on taxable profits on the current tax rate applicable to the Company's activities. Corporation tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the period, using the tax rates applicable to the Company's activities enacted or substantially enacted at the financial reporting date.

9 Debtors: Amounts falling due within one year

	As at 31 December 2024 €	Reclassified* As at 31 March 2024 €
Trade debtors	32,949	81,843
Amounts owed by group undertaking	1,268,329	645,819
Other debtors	13,931	11,418
Accrued income	44,006	97,729
	<u>1,359,215</u>	<u>836,809</u>

Amounts owed by group undertaking are payable on demand. Interest is charged at EURIBOR + 50bps.

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for details.

**Notes to the Financial Statements
for the financial period from 1 April 2024 to 31 December 2024 (continued)**

10 Cash and cash equivalents

	As at 31 December 2024 €	Restated* As at 31 March 2024 €
Cash at bank and in hand	76,722	42,321
	<u>76,722</u>	<u>42,321</u>

* Prior period comparative figures have been reclassified where necessary on a basis consistent with the current period. See note 17 for further details.

11 Creditors: amounts falling due within one year

	As at 31 December 2024 €	Reclassified* As at 31 March 2024 €
Trade creditors	17,092	37,636
Amounts owed to group undertaking	477,709	215,924
Other creditors	11,278	58,611
Corporation tax payable	11,756	7,105
Accruals	51,404	72,730
Deferred income	1,883	-
	<u>571,122</u>	<u>392,006</u>

Amounts owed to group undertakings are repayable on demand and charged interest at EURIBOR + 50bps.

All other amounts are interest free and payable within one year.

12 Creditors: amounts falling due after more than one year

	As at 31 December 2024 €	Restated* As at 31 March 2024 €
Amounts owed to group undertaking	525,424	179,209
	<u>525,424</u>	<u>179,209</u>

Amounts owed to group undertakings are repayable on demand; however, they are not expected to be repaid within one year and have therefore been classified as long-term. The balances are interest-bearing at EURIBOR + 50 bps.

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024. See note 17 for details.

**Notes to the Financial Statements
for the financial period from 1 April 2024 to 31 December 2024 (continued)**

13 Ordinary share capital

Authorised

	As at 31 December 2024 €	As at 31 March 2024 €
1,000,000 (March 2024: 1,000,000) Ordinary shares of €1 each	1,000,000	1,000,000

Allotted, called up and fully paid

	As at 31 December 2024 €	As at 31 March 2024 €
100 (March 2024: 100) Ordinary shares of €1 each	<u>100</u>	<u>100</u>

On 30th September 2024, a transfer of 100 Ordinary shares of €1.00 each (the company's entire share capital) took place between Andrew Spence and LRQA Group Limited (beneficial owner).

14 Reserves

Share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior period retained profits and losses.

15 Related party transactions

The company has availed of the exemption under FRS 102 Section 33.1A in relation to the disclosure of transactions with group undertakings.

16 Post balance sheet events

There have been no significant events subsequent to the period end that would require adjustment or disclosure in these financial statements.

17 Prior period adjustments

Errors were identified in the financial statements for the year ended 31 March 2024 arising from incorrect application of accounting policies. Prior period adjustments have been processed to restate the balances for the year ended 31 March 2024. The errors and the impact of restating the balances for the year ended 31 March 2024 are as follows:

**Notes to the Financial Statements
for the financial period from 1 April 2024 to 31 December 2024 (continued)**

17 Prior period adjustments (continued)

- Additional audit fee was charged due to the complexity of the March 2024 audit. The impact of the prior period adjustment is increase in current liabilities (accruals) of €5,000 and a reduction in profit before tax by €5,000.
- An adjustment was made to correct the accrual of pension, it was over-accrued in March 2024. The impact of this is an increase in profit before tax by €1,161 while the current liabilities is reduced by €1,161.
- An adjustment was made in relation to the pension accrual related to year-to-date February 2024. The pension expenses were omitted in the Profit & Loss account. The impact of this is a decrease in profit before tax by €12,112 while the current liabilities is increased by €12,112.
- An adjustment was made in relation to the variance in the intercompany loan interest calculation, the incorrect interest rate was previously used. The impact of this is a decrease in profit before tax by €11,517 while the non-current assets have decreased by €11,517.
- An adjustment was made in relation to the variance in intercompany loan paid, the incorrect interest rate was previously used. The impact of this is a decrease in profit before tax by €1,907 while the current liabilities is increased by €1,907.
- An adjustment was made in relation to the VHI Health insurance in March 2024, it was paid via direct debit and the costs were not recognised in the Profit & Loss account in March 2024. The impact of this is a decrease in profit before tax by €10,528 while the cash and cash equivalents were decreased by €10,528.
- Due to the above adjustments to the Profit & Loss account, the franchise fee has also been updated to align with 6.5% EBITDA. The impact of this is a increase in the profit before tax by €26,125 and reduction in the current liabilities by €26,125.
- Due to all of the above transactions impacting the Profit & Loss account, the Corporation Tax was updated. The impact of this is that tax was reduced by €1,360. This increased the profit after tax by €1,360. The current liabilities were reduced by €1,360 due to this transaction.

The impact of the above restatements on each financial statement line item which has been affected is set out as follows:

	As previously reported As at 31 March 2024 €	Restated* As at 31 March 2024 €
Administration expenses	(415,443)	(415,796)
Other Income	35,606	-
Operating Profit	71,703	35,744
Finance Income	-	25,298
Finance Expense	(1,085)	(4,201)
Profit Before Tax	70,618	56,841
Taxation	(8,465)	(7,105)
Profit After Tax	62,153	49,736
Debtors: amounts falling due within one year	848,326	836,809
Cash and cash equivalents	52,849	42,321
Total current assets	901,175	879,130
Total Assets	901,175	879,130
Creditors: amounts falling due within one year	(403,539)	(392,006)
Total Current Liabilities	(403,539)	(392,006)
Net Current Assets	497,636	487,124

**Notes to the Financial Statements
for the financial period from 1 April 2024 to 31 December 2024 (continued)**

17 Prior period adjustments (continued)

	As previously reported As at 31 March 2024 €	Restated* As at 31 March 2024 €
Creditors: amounts falling due after more than one year	(177,304)	(179,209)
Net assets	320,332	307,915
Retained earnings	320,232	307,815
Total capital and reserves	320,332	307,915

18 Ultimate controlling party

The ultimate controlling party of the Company is Dione Topco Limited, a company incorporated in Jersey.

The immediate parent is LRQA Group Limited, a company registered in England and Wales.

The parent of the smallest group for which consolidated accounts are prepared of which this Company is part is Dione TopCo Limited, whose financial statements are available from its registered office in 2 Grenville Street, Jersey, JE4 8PX.

19 Approval of financial statements

The Directors approved these financial statements for issue on 03/02/2026

* Prior year comparatives have been restated due to errors in the financial statements for the year ended 31 March 2024.