
THE BRIARS GROUP (OFFICELOGIK) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

THE BRIARS GROUP (OFFICELOGIK) LIMITED

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THE BRIARS GROUP (OFFICELOGIK) LIMITED

COMPANY INFORMATION

Directors	Gemma Bignell (British) William Hazell-Smith (British) Joshua Segal (British)
Company secretary	Gemma Bignell (British)
Registered number	684611
Registered office	C/O CLS Enterprise House O'Brien Road Carlow R93 Y0Y3
Accountants	EisnerAmperMKO Limited Chartered Accountants Ireland Member Firm 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18 D18 CA22
Bankers	NatWest 77 High Street Godalming Surrey GU8 1AR

THE BRIARS GROUP (OFFICELOGIK) LIMITED

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report and unaudited financial statements of The Briars Group (Officelogik) Limited ("the Company") for the financial year ended 31 December 2024.

Principal activities

The Company is a wholly owned subsidiary of The Briars Group Limited, and is responsible for providing a range of services to businesses to reduce risk and ensure that businesses who are expanding internationally remain compliant when operating in their new location.

Results and dividends

The results for the financial year and state of affairs of the Company are set out in the statement of comprehensive income and balance sheet on pages 6 and 7 respectively.

The loss for the financial year, after taxation, amounted to €9,029 (2023 - profit of €25,243).

The Directors do not recommend payment of a dividend for the financial year (2023 - €Nil).

Directors, secretary and their interests

The Directors who served during the financial year were:

Gemma Bignell (Director and secretary)
William Hazell-Smith
Joshua Segal

The Company is a wholly owned subsidiary of The Briars Group Limited ("the Parent Company"), a company registered in the United Kingdom. Global Holdco Limited, a company registered in the United Kingdom, is the ultimate parent company.

In accordance with Section 329 of the Companies Act 2014, the ownership interests in the ultimate parent company of the Directors who were in office at 31 December 2024 were as follows:

	A ordinary shares of £1 each		B ordinary shares of £1 each	
	31/12/24	1/1/24	31/12/24	1/1/24
Gemma Bignell	278	278	-	-
William Hazell-Smith	973	973	45	45
Joshua Segal	973	973	45	45
	<u>2,224</u>	<u>2,224</u>	<u>90</u>	<u>90</u>

Political contributions

No political contributions were made during the financial year (2023 - €Nil).

THE BRIARS GROUP (OFFICELOGIK) LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The Company's accounting records are maintained at the Company's registered office at C/O CLS, Enterprise House, O'Brien Road, Carlow, R93Y0Y3.

Going concern

The Company did not record any sales during the financial year ended 31 December 2024. The Company has incurred administrative costs, including professional fees during the year. The Company made a loss of €9,029 for the financial year (2023 - profit of €25,243). At 31 December 2024, the Company had net assets of €47,668 (2023 - €56,697).

The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Therefore, the Directors believe it is appropriate to prepare the financial statements on the going concern basis.

Post balance sheet events

There have been no significant events subsequent to the financial year end that would require disclosure in the financial statements.

Small companies exemption

The Company has availed of the small companies exemption contained within the Companies Act 2014 with regard to the requirements for the exclusion of certain information in the Directors' report.

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

William Hazell-Smith
.....
William Hazell-Smith
Director

Gemma Bignell
.....
Gemma Bignell
Director

Date: 09/07/2025 09:18 UTC

09/07/2025 19:11 UTC

THE BRIARS GROUP (OFFICELOGIK) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 small companies regime, Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued by the Financial Reporting Council.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, 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 judgments 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

William Hazell-Smith

.....
William Hazell-Smith
Director

Date: 09/07/2025 09:18 UTC

Gemma Bignell

.....
Gemma Bignell
Director

09/07/2025 19:11 UTC

CHARTERED ACCOUNTANTS IRELAND MEMBER FIRM'S REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE BRIARS GROUP (OFFICELOGIK) LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Companies Acts 2014, we have compiled the financial statements of The Briars Group (Officelogik) Limited ("the Company") for the financial year ended 31 December 2024 which comprise of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely to the Board of Directors of the Company, as a body, in accordance with the terms of our engagement letter dated 24 March 2021. Our work has been undertaken solely so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2024, your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Acts 2014. You consider that the Company is exempt from the statutory audit requirement for the financial year ended 31 December 2024.

We have not been instructed to carry out an audit of the financial statements of the Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

EisnerAmperMKO Limited

EisnerAmperMKO Limited

Chartered Accountants Ireland Member Firm
Dublin

Date: 9 September 2025



THE BRIARS GROUP (OFFICELOGIK) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover		-	80,661
Cost of sales		-	(1,765)
Gross profit		<u>-</u>	<u>78,896</u>
Administrative expenses		(11,170)	(42,730)
Operating (loss)/profit	5	<u>(11,170)</u>	<u>36,166</u>
Tax on (loss)/profit		2,141	(10,923)
(Loss)/profit for the financial year		<u>(9,029)</u>	<u>25,243</u>
Total comprehensive income for the financial year		<u><u>(9,029)</u></u>	<u><u>25,243</u></u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 9 to 14 form part of these financial statements.

THE BRIARS GROUP (OFFICELOGIK) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Current assets			
Debtors: amounts falling due within one year	8	15,291	10,078
Cash at bank and in hand		47,252	81,168
		62,543	91,246
Creditors: amounts falling due within one year	9	(14,875)	(34,549)
Total assets less current liabilities		47,668	56,697
Net assets		47,668	56,697
Capital and reserves			
Called up share capital presented as equity		1	1
Profit and loss account		47,667	56,696
Shareholders' funds		47,668	56,697

We, as Directors of The Briars Group (Officelogik) Limited, state that:

(a) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(b) the Company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.

(c) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(d) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

These financial statements have been prepared in accordance with the small companies regime.

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

William Hazell-Smith

.....
William Hazell-Smith
Director

Gemma Bignell

.....
Gemma Bignell
Director

Date: 09/07/2025 09:18 UTC

09/07/2025 19:11 UTC

The notes on pages 9 to 15 form part of these financial statements.

THE BRIARS GROUP (OFFICELOGIK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	1	56,696	56,697
Loss for the financial year	-	(9,029)	(9,029)
At 31 December 2024	1	47,667	47,668

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	1	31,453	31,454
Profit for the financial year	-	25,243	25,243
At 31 December 2023	1	56,696	56,697

The notes on pages 9 to 14 form part of these financial statements.

THE BRIARS GROUP (OFFICELOGIK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. General information

The Briars Group (Officelogik) Limited ("the Company"), incorporated on 9 December 2020, is a private company limited by shares, incorporated in Ireland with company registration number 684611. The Company's registered office is C/O CLS, Enterprise House, O'Brien Road, Carlow, R93 Y0Y3.

The Company is a wholly owned subsidiary of The Briars Group Limited, and is responsible for providing a range of services to businesses to reduce risk and ensure that businesses who are expanding internationally remain compliant when operating in their new location.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and on the going concern basis and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 reporting date.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.8 Ordinary Share Capital

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

3. Going concern

The Company has not had sales in the financial year ended 31 December 2024. The Company has incurred administrative costs, including professional fees during the year. The Company made a loss of €9,029 for the financial year (2023 - profit of €25,243). At 31 December 2024, the Company had net assets of €47,668 (2023 - €56,697).

The Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Therefore, the Directors believe it is appropriate to prepare the financial statements on the going concern basis.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no significant items recognised in the statement of comprehensive income or balance sheet which require the use of estimates and judgments.

THE BRIARS GROUP (OFFICELOGIK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

5. (Loss)/profit on ordinary activities before taxation

The operating loss is stated after crediting:

	2024	2023
	€	€
Net foreign exchange loss/(gain)	5,016	(8,178)
Defined contribution pension cost	(145)	-
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees, excluding the Directors, during the financial year was 1 (2023 - 1).

7. Directors' remuneration

The Directors did not receive any remuneration during the financial year (2023 - €Nil).

8. Debtors

	2024	2023
	€	€
Amounts owed by Parent Company	6,249	-
Corporation tax	9,042	8,557
Other debtors	-	1,521
	<u><u>15,291</u></u>	<u><u>10,078</u></u>

9. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Amounts due to Parent Company	-	10,330
Corporation tax payable	-	9,344
Other creditors	8,338	8,338
Accruals	6,537	6,537
	<u><u>14,875</u></u>	<u><u>34,549</u></u>

Amounts owed to the Parent Company are non-interest bearing and repayable on demand.

THE BRIARS GROUP (OFFICELOGIK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

10. Related party transactions

The Company has availed of the exemption in FRS 102, as adapted by Section 1A, from disclosing transactions with other group companies.

11. Post balance sheet events

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

12. Controlling party

The Company is a wholly owned subsidiary of The Briars Group Limited (the "Parent Company"), a company incorporated and domiciled in the United Kingdom. Global Holdco Limited, a company registered in the United Kingdom, is the ultimate parent company.

13. Approval of financial statements

The board of Directors approved these financial statements for issue on 09/07/2025 09:18 UTC