

Registered number: 551677

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

COMPANY INFORMATION

Directors	Karl Milne Paul O'Toole John Baumbach (British)
Company secretary	Seetec Business Technology Centre Limited
Registered number	551677
Registered office	1 Stokes Place St Stephen's Green Dublin 2
Independent auditors	Azets Audit Services Ireland Limited Chartered Accountants & Statutory Auditors 3rd Floor 40 Mespil Road Dublin 4 D04 C2N4

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

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SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the Company is employment related services.

Business review

The financial year ending 31 March 2025 saw Seetec Employment and Skills Ireland Designated Activity Company (SESI) continue to deliver the Intreo Partner National Employment Service contract across Dublin, the Midlands and the West of Ireland for the Department of Social Protection (DSP). The DSP awarded a one-year extension on the Intreo Partner Local Area Employment Service in Longford & Westmeath (LAES), with a further one-year extension likely.

The company was awarded two Employability contracts by the DSP in Meath and Roscommon. These are supported employment contracts for clients who have barriers to work due to some form of disability or illness. These two contracts were successfully mobilised during this financial year. There are also smaller associated contracts delivered for the HSE and the Department of Children, Disability and Equality.

Since December 2019, when a controlling interest in the group was purchased by the Seetec Employee Ownership Trust, Irish employees are a major part of the ownership structure of SESI, through their participation in the Trust.

The turnover in the business is attributable to the aforementioned labour market activation services, commissioned by DSP as part of their public employment services. NES is a payment by results contract, where payment is structured to mirror key performance milestones. The typical profile of a payments by results contract shows that revenues peak in the middle of the contract. Payment by results contracts are designed to transfer the risk of investment from the public sector to the contractor and require significant up-front working capital to fund the set-up costs of the infrastructure, support supply chain partners, who are not able to fund the investment or need the impact of the payment regime mitigated and to finance delivery in the early part of the contract, before sustainment milestones are met. In the first years of the previous JobPath contract these requirements were funded by the parent company, but this has all now been repaid. For the NES contract, a modest fee is paid for registration and further payments are made when a client has achieved 17, 34, and 52 weeks of employment where on average each week comprises of 30 hours or more of paid work; these need to be validated off benefit and subject to Revenue checks by the Department for Social Protection ("DSP") before payment. The rates paid for each of these outcomes is subject to contractual discount by the Department which is driven by the unemployment rate on NES. These rates are determined by the Quarterly National Household Survey for the 3rd and 4th quarter of the year, which is usually published in February. Discount rates applied in this financial year was 4%.

The Company continues to operate from 18 permanent offices, a number of outreach locations and is engaged in 3 subcontract agreements for the delivery of NES, directly employing approximately 140 colleagues at the year end.

In September 2024 the company completed the acquisition of Cenit College based in Naas County Kildare. Cenit College had been a supply chain partner of SESI on the JobPath contract. Founded about 25 years ago, Cenit College has successfully run further education and training contracts for multiple commissioners including Solas, the Department for Education (UK), various Education and Training Boards and Skillnet networks. The acquisition fulfils a strategic objective of diversifying the business while offering synergies with the public employment services delivered by the company.

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Results and dividends

The profit for the year, after taxation, amounted to €2,299 thousand (2024 - €4,360 thousand).

The directors declared dividends of €7,057 thousand during the financial year to 31 March 2025 (2024 - €nil).

Directors

The directors who served during the year were:

Karl Milne
Paul O'Toole
John Baumbach

No director holds, or has ever held, shares in or a debenture of the company.

The company secretary, Seetec Business Technology Centre Limited, holds, and has always held, 100% of the issued share capital of the company.

Political contributions

No political donations were made, and no political expenditure was incurred, during this year or the previous year, in accordance with the requirements of the Electoral Act 1997.

Principal risks and uncertainties

The Company is subject to the normal commercial risks that arise in the ordinary course of business. These risks are reviewed by the Board of Directors and through its on-going Corporate Governance and risk management strategy.

The key business risk is the Company's substantial reliance upon income from Government funded contracts which contain mechanisms to both cap and temporarily reduce revenues in line with external market factors, outside the organisation's control. To reduce the Company's exposure in this regard, the Board of Directors has established procedures to ensure compliance with contract requirements and controls to ensure that all contract obligations are met alongside robust cash management protocols and ongoing support from the parent company.

The company was awarded two lots of the Department of Social Protection's Intreo Partner National Employment Service, the successor contract to JobPath which runs for at least 5 years bringing certainty for the company in the its delivery of public employment services for that period.

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 groups corporate head office at 75/77 Main Road, Hockley, Essex, England SS5 4RG.

Future developments

The Company will continue to identify further opportunities to deliver employability, skills and social inclusion contracts that generate both an economic and social return for commissioners and communities. The Company is committed to diversifying and delivering services that complement its public employment service contracts.

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

Branches outside the state

There are no branches of the company outside the State

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Azets Audit Services 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.

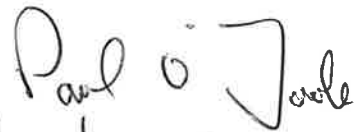
Karl Milne
Director



Date:

7/10/2025

Paul O'Toole
Director



Date:

7/10/2025

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 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 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.

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

On behalf of the board

Karl Milne
Director

Date:

Karl Milne
7/10/2025

Paul O'Toole
Director

Date:

Paul O'Toole
7/10/2025

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Seetec Employment and Skills Ireland DAC (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, 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 31 March 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.

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEETEC EMPLOYMENT AND SKILLS IRELAND DAC (CONTINUED)

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 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 4, 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.

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEETEC EMPLOYMENT AND SKILLS
IRELAND DAC (CONTINUED)

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.

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.


Aidan Kearney

for and on behalf of
Azets Audit Services Ireland Limited

Chartered Accountants & Statutory Auditors

3rd Floor
40 Mespil Road
Dublin 4
D04 C2N4

Date: 8 October 2025.

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 €000	2024 €000
Turnover	4	16,952	19,022
Cost of sales		(7,831)	(7,545)
Gross profit		<u>9,121</u>	<u>11,477</u>
Administrative expenses	5	3,278	4,951
Operating profit		(423)	-
Amounts written off investments	8	(164)	(2)
Interest payable and similar charges		<u>2,691</u>	<u>4,949</u>
Profit before taxation	9	(392)	(589)
Tax on profit		<u>2,299</u>	<u>4,360</u>
Profit for the financial year		<u><u>2,299</u></u>	<u><u>4,360</u></u>
Other comprehensive income		<u>2,299</u>	<u>4,360</u>
Total comprehensive income for the financial year		<u><u>2,299</u></u>	<u><u>4,360</u></u>

The notes on pages 11 to 27 form part of these financial statements.

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

**BALANCE SHEET
AS AT 31 MARCH 2025**

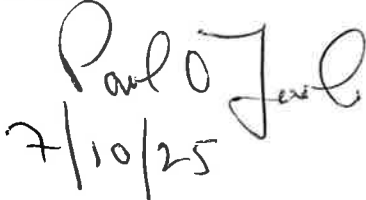
	Note	2025 €000	2024 €000
Fixed assets			
Tangible assets	11	149	179
Financial assets		3,484	-
		3,633	179
Current assets			
Debtors: amounts falling due within one year	14	2,839	1,630
Cash at bank and in hand	15	2,275	9,042
		5,114	10,672
Creditors: amounts falling due within one year	16	(6,433)	(3,816)
		(1,319)	6,856
Net current (liabilities)/assets			
		2,314	7,035
Total assets less current liabilities			
Provisions for liabilities			
Other provisions	17	(253)	(216)
		(253)	(216)
Net assets		2,061	6,819
Capital and reserves			
Profit and loss account	19	2,061	6,819
Shareholders' funds		2,061	6,819

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

Karl Milne
Director



Paul O'Toole
Director



Date: 7/10/2025

Date: 7/10/25

The notes on pages 11 to 27 form part of these financial statements.

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Profit and loss account €000	Total equity €000
At 1 April 2023	2,459	2,459
Comprehensive income for the year		
Profit for the year	4,360	4,360
	<hr/>	<hr/>
At 1 April 2024	6,819	6,819
Comprehensive income for the year		
Profit for the year	2,299	2,299
Contributions by and distributions to owners		
Dividends: Equity capital	(7,057)	(7,057)
	<hr/>	<hr/>
At 31 March 2025	2,061	2,061
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 27 form part of these financial statements.

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Seetec Employment and Skills Ireland DAC (the "Company") is a private company limited by shares, incorporated in Ireland under the Companies Act 2014. The Company's registered office is 1 Stokes Place, St Stephen's Green, Dublin 2.

The principal activity of the Company is employment related services.

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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Seetec Business Technology Centre Limited as at 31 March 2025 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 300 of the Companies Act 2014.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Going concern

The Company's forecasts and projections for the year to 31 March 2025 and beyond, taking into account reasonably possible changes in trading performance, show that the it will be able to operate within the level of its facilities. After applying sensitivity analysis to cash flow forecasts, the Directors have a reasonable expectation that the Compnay has adequate resources to continue in operational existence for the foreseeable future. This fully supports management's approach to preparing the financial statements on a going concern basis.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 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.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.12 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short-term leasehold property	- over life of lease
Fixtures and fittings	- over 6 years
Computer equipment	- over 4 years

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.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Debtors

Short-term debtors are measured at transaction price, 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.

2.15 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.16 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.

2.17 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.18 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.

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

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.18 Financial instruments (continued)

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.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

SEETEC EMPLOYMENT AND SKILLS IRELAND DAC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated life of the of asset and circumstances. The directors annually review the asset life and adjust as necessary to reflect current thinking on the remaining life in light of technological change, prospective economic utilisation and physical condition of the asset concerned. Changes in asset lives can have significant impact on depreciation charges for the period. it is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined.

Allowances for impairment of trade receivables

The Company estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

Provisions against income

Government contracts form the majority of the Company's income. Due to discount clauses included in the Jobpath contract, the directors have recognised provisions in respect of the possible application of a discount against the income reported in the period.

4. Turnover

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

	2025 €000	2024 €000
DSP contract delivery	16,791	18,934
Lease income	86	25
Grant income	75	63
	<u>16,952</u>	<u>19,022</u>

All turnover arose in Ireland.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€000	€000
Depreciation of tangible fixed assets	99	131
Impairment of financial assets	423	-
Exchange differences	34	43
Defined contribution pension cost	125	30
Other operating lease rentals	740	767
	1,321	1,671

6. Employees

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

	2025	2024
	€000	€000
Wages and salaries	4,992	4,361
Social insurance costs	553	484
Cost of defined contribution scheme	125	30
Other compensation costs	61	35
	5,731	4,910

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

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

	2025	2024
	No.	No.
Administrative	20	23
Operational	124	104
	144	127

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NOTES TO THE FINANCIAL STATEMENTS
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7. Directors' remuneration

	2025	2024
	€000	€000
Directors' emoluments	244	206
Company contributions to defined contribution pension schemes	8	8
	<u>252</u>	<u>214</u>

8. Interest payable and similar expenses

	2025	2024
	€000	€000
Loans from group undertakings	164	-
Other interest payable	-	2
	<u>164</u>	<u>2</u>

9. Taxation

	2025	2024
	€000	€000
Corporation tax		
Current tax on profits for the year	392	629
Adjustments in respect of previous periods	-	(40)
	<u>392</u>	<u>589</u>
Taxation on profit on ordinary activities	<u>392</u>	<u>589</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €000	2024 €000
Profit on ordinary activities before tax	2,691	4,949
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	336	619
Effects of:		
Expenses not deductible for tax purposes	-	1
Capital allowances for year in excess of depreciation	3	9
Other differences leading to an increase (decrease) in the tax charge	53	(40)
Total tax charge for the year	392	589

10. Dividends

	2025 €000	2024 €000
Dividends	7,057	-

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FOR THE YEAR ENDED 31 MARCH 2025

11. Tangible fixed assets

	Short-term leasehold property €000	Computer equipment €000	Total €000
Cost or valuation			
At 1 April 2024	856	37	893
Additions	68	-	68
At 31 March 2025	<u>924</u>	<u>37</u>	<u>961</u>
Depreciation			
At 1 April 2024	709	5	714
Charge for the year on owned assets	86	12	98
At 31 March 2025	<u>795</u>	<u>17</u>	<u>812</u>
Net book value			
At 31 March 2025	<u>129</u>	<u>20</u>	<u>149</u>
At 31 March 2024	<u>147</u>	<u>32</u>	<u>179</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Financial assets

	Investments in subsidiary companies €000
Cost or valuation	
Additions	3,907
At 31 March 2025	3,907
Impairment	
Charge for the period	423
At 31 March 2025	423
Net book value	
At 31 March 2025	3,484
At 31 March 2024	-

13. Subsidiary undertakings

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Colaiste De Danann Ltd	Cenit College, Unit 22 Monread Shopping Centre, Monread Road, Naas, Kildare, Ireland	Ordinary Shares	100 -%
Cenit Group Ltd	4 Queen Street, Edinburgh, Scotland, EH2 1JE	Ordinary Shares	100 -%
Cenit College UK Ltd	71-75 Shelton Street, Covent Garden, London, WC2H 9JQ	Ordinary Shares	100 -%

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Subsidiary undertakings (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 March 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €000	Profit/(Loss) €000
Colaiste De Danann Ltd	2,573	405
Cenit Group Ltd	(25)	1
Cenit College UK Ltd	(41)	(41)

14. Debtors

	2025 €000	2024 €000
Trade debtors	233	64
Other debtors	61	85
Prepayments	222	193
Accrued income	1,474	1,255
Tax recoverable	849	33
	<u>2,839</u>	<u>1,630</u>

Trade debtors and other debtors are receivable at various dates over the coming months in accordance with the company's usual credit terms.

The terms of the prepayments and accrued income are based on the underlying contracts.

Tax recoverable is receivable in line with Revenue guidelines.

15. Cash and cash equivalents

	2025 €000	2024 €000
Cash at bank and in hand	<u>2,275</u>	<u>9,042</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Creditors: Amounts falling due within one year

	2025	2024
	€000	€000
Trade creditors	436	574
Amounts owed to group undertakings	3,308	2,204
Taxation and social insurance	353	364
Other creditors	1,835	24
Accruals	376	284
Deferred income	125	366
	6,433	3,816

Trade creditors and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

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

The terms of the accruals and deferred income are based on the underlying contracts.

17. Provisions

	Dilapidation provision €000
At 1 April 2024	216
Charged to profit or loss	37
At 31 March 2025	253

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Share capital

	2025 €	2024 €
Authorised		
1,000 (2024 - 1,000) Ordinary shares of €0.01 each	10	10
	<u>10</u>	<u>10</u>
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €0.01 each	1	1
	<u>1</u>	<u>1</u>

19. Reserves

Profit and loss account

This reserve represents all current and prior periods retained profits and losses.

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €124,589 (2024: €30,007). Contributions totalling €23,999 (2024: €23,403) were payable to the fund at the balance sheet date and are included in creditors.

21. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €000	2024 €000
Not later than 1 year	688	689
Later than 1 year and not later than 5 years	1,827	1,836
Later than 5 years	1,050	1,105
	<u>3,565</u>	<u>3,630</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

22. Related party transactions

During the financial year none of the Company directors, members or key management staff of their related parties have undertaken any material transactions with Seetec Employment and Skills Ireland DAC.

The company has availed of the exemptions in FRS 102 Section 3 Paragraph 33.1A which allows non-disclosure of transactions between two members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

23. Post balance sheet events

There have been no significant events affecting the Company since the year end.

24. Controlling party

The Company is a wholly owned subsidiary of Seetec Business Technology Centre Limited, a company incorporated in England.

At the balance sheet date, Seetec Employee Ownership Trust is the ultimate controlling party by virtue of its 51.0% shareholding in the ultimate parent company Seetec Business Technology Centre Limited. Seetec Business Technology Centre Limited, a company incorporated in England & Wales, is the parent company of the largest and smallest group that prepares consolidated accounts which are available from 75/77 Main Road, Hockley, Essex, England SS5 4RG.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 07 October 2025.