Company registration number: 573444

Workair Limited

Unaudited abridged financial statements

for the financial year ended 31 July 2025

Workair Limited

Financial year ended 31 July 2025

Contents

Workair Limited

Directors responsibilities statement

Financial year ended 31 July 2025

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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. 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.

Workair Limited

Balance sheet
As at 31 July 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Intangible assets	5	474,452		148,570	
Tangible assets	6	56,729		71,740	
			531,181		220,310
Current assets					
Debtors	7	278,645		302,501	
Cash at bank and in hand		366,438		362,750	
		645,083		665,251	
Creditors: amounts falling due within one year	8	(633,761)		(505,478)	
Net current assets			11,322		159,773
Total assets less current liabilities			542,503		380,083
Creditors: amounts falling due after more than one year	9		(160,642)		(171,456)
Net assets			381,861		208,627
Capital and reserves					
Called up share capital presented as equity			2,402		2,402
Share premium account			5,942		5,942
Profit and loss account			373,517		200,283
Shareholders funds			381,861		208,627

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

The notes on pages 5 to 14 form part of these abridged financial statements.

Balance sheet (continued)
As at 31 July 2025

We, as directors of Workair Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial 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; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 25 February 2026 and signed on behalf of the board by:

Stephen Mackarel	Paul Walsh
Director	Director

The notes on pages 5 to 14 form part of these abridged financial statements.

Workair Limited

Statement of changes in equity
Financial year ended 31 July 2025

	Called up share capital €	Share premium account €	Profit and loss account €	**Total** **€**
At 1 August 2023	2,373	5,942	267,001	275,316
Profit/(loss) for the financial year			(66,718)	(66,718)
Total comprehensive income for the financial year	-	-	(66,718)	(66,718)
Issue of shares	147	-		147
Cancellation of subscribed capital	(118)		-	(118)
Total investments by and distributions to owners	29	-	-	29
At 31 July 2024 and 1 August 2024	2,402	5,942	200,283	208,627
Profit/(loss) for the financial year			173,234	173,234
Total comprehensive income for the financial year	-	-	173,234	173,234
At 31 July 2025	2,402	5,942	373,517	381,861

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, Applying Section 1A of thta Standard. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs	-	10 %	Straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Amortisation is applied when the asset is brought into use.

Research and development
Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:
- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Plant and equipment	-	over 5 to 15 years
Computer equipment	-	25% straight line
Fittings fixtures and equipment	-	15% reducing balance

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

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. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets
Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings
All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities
Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

Cash-settled share-based payment transactions are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Impairments of assets, other than financial instruments.
At the end of each reporting period, the company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account.

Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

Trade and other debtors
Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

Trade and other creditors
Creditors and accruals are classified as current liabilities if payment is due within one year or less. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Judgement
The directors consider the accounting assumptions below to its critical accounting judgements.

Going concern
The directors consider it appropriate to prepare the financial statements on a going concern basis.

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	21,189	25,391
Impairment of trade debtors	1,112	-
Equity-settled share-based payments expense	-	29
Operating lease rentals	109,376	62,857
Foreign exchange differences	3,788	8,642

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 9 (2024: 10).

4. Directors remuneration

Included in staff costs are the following in respect of directors of the company:

	2025	2024
	€	€
Emoluments in respect of qualifying services	289,399	287,450
Pension contributions to defined contribution plans in respect of qualifying services	9,817	9,600
	299,216	297,050

The number of directors to whom retirement benefits are accruing under Pension Scheme Fund in respect of qualifying services is 2 (2024:2).

5. Intangible assets

	Development costs	**Total**
	€	**€**
Cost		
At 1 August 2024	148,570	148,570
Additions	325,882	325,882
At 31 July 2025	474,452	474,452
Amortisation		
At 1 August 2024 and 31 July 2025	-	-
Carrying amount		
At 31 July 2025	474,452	474,452
At 31 July 2024	148,570	148,570

Given the trading losses incurred over the past two years, the company adopted a cautious approach and assessed the intangible assets for impairment as of 31 July 2025. As part of this review, the company developed a five-year EBITDA forecast for the relevant asset, incorporating management's best estimates of future performance and prevailing market conditions. The projected cash flows were discounted using Ireland's risk-free rate of 2.25%, ensuring a conservative valuation. The intangible asset under consideration relates to the Workforce Management SaaS platform. The resulting net present value (NPV) of the forecasted cash flows exceeds the asset's carrying amount at the reporting date. Consequently, no impairment has been recognized, and we confirm that the recoverable amount supports its book value.

As of 31st July 2025 the software has not begun to generate any economic benefits so no amortisiation costs have been charged to the profit and loss account.

6. Tangible assets

	Fixtures, fittings and equipment	**Total**
	€	**€**
Cost		
At 1 August 2024	128,825	128,825
Additions	6,178	6,178
At 31 July 2025	135,003	135,003
Depreciation		
At 1 August 2024	57,085	57,085
Charge for the financial year	21,189	21,189
At 31 July 2025	78,274	78,274
Carrying amount		
At 31 July 2025	56,729	56,729
At 31 July 2024	71,740	71,740

7. Debtors

	2025	2024
	€	€
Trade debtors	78,435	226,667
Other debtors	169,336	36,258
Prepayments	30,874	39,576
	278,645	302,501

Debtors are shown net of impairment amounting to €78,435 (2024: €226,667). All debtors are due within one year.

Other debtors are made up of refunds due in relation to Resaerch and Development tax credits. The total amount due at 31st July 2025 of €169,260 of which €88,248 is due within 12 month of the balance sheet date and the remaining €81,012 due greater than 12 months.

Notes to the abridged financial statements (continued)
Financial year ended 31 July 2025

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	56,800	49,153
Trade creditors	292,804	269,789
Amounts due to connected parties	13,613	13,613
Other creditors	6,367	2,636
VAT	37,874	69,899
PAYE	17,289	21,890
Accruals	42,347	78,498
Deferred income	166,667	-
	633,761	505,478

9. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	160,642	171,456

The company has creditors relating to more than one item in the balance sheet as follows:

	2024	2023
	€	€
Creditors: amounts falling due within one year	56,800	49,153
Creditors: amounts falling due after more than one year	160,642	171,456
	217,442	220,609

10. Events after the end of the reporting period

There have been no events since the year end that would require adjustments or disclosure in the financial statements for the year ended 31 July 2025.

11. Related party transactions

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	**2025**	2024
	€	€	**€**	€
Layfin One Limited	9,000	9,000	(6,786)	(19,476)

Workair Limited and Layfin One Limited are connected parties by virtue of the fact that Stephen Mackarel is a director of both companies and is also the ultimate controlling party of Workair Limited and Kareloy Limited. Kareloy Limited is the 100% shareholder in Layfin One Limited.

12. Holding of own shares/holding Companys shares

The company holds the following class of its own shares

B shares of €1 each	**2025**	**2024**
At 1 August 2024	-	-
Redemptions from members	-	118
Cancellations		(118)
Closing balance	-	-
% of own shares held	-	-

The reason for the acquisition/redemption of shares in the prior year was due to the buyback of shares from its former shareholder who has now retired. The shares were subsequently cancelled by the company.

13. Controlling party

The controlling party is the director Stephen Mackarel due to majority shareholding of 41.63%.

17. Retirement benefit commitments

An amount of €3,852 (2024: €0) was included in accruals in respect of pension contributions to the defined contribution pension scheme. The company had no further commitments in respect of the pension scheme at the end of the year (or the previous year), other than those included in the balance sheet.

No security has been given in respect of the above financial commitments

15. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 25 February 2026.