

**HEADCOUNT SOLUTIONS LIMITED
ACCOUNTS 2025**

**HEADCOUNT SOLUTIONS LIMITED
REPORTS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

HEADCOUNT SOLUTIONS LIMITED

COMPANY INFORMATION

DIRECTORS	Stephen Kelly Suzanne Kelly
COMPANY SECRETARY	Stephen Kelly
REGISTERED NUMBER	396127
REGISTERED OFFICE	4E Fingal Bay Business Park Balbriggan Co. Dublin
INDEPENDENT AUDITORS	OSK Audit Limited Statutory Audit Firm East Point Plaza East Point Dublin 3
BANKERS	Bank of Ireland 19 Main Street Townparks Swords Co. Dublin
SOLICITORS	Denis McSweeney Solicitors Grand Canal House 1 Upper Grand Canal Street Dublin 4

HEADCOUNT SOLUTIONS LIMITED

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HEADCOUNT SOLUTIONS LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 30 JUNE 2025**

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of the provision of contract resourcing and personnel placement services.

BUSINESS REVIEW

The Directors are satisfied with the performance of the company in the year. The company achieved an EBITDA of €1,274,229 (2024: €1,382,142), a key performance indicator.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to €1,095,708 (2024 - €1,195,451).

The company paid an interim dividend of €600,000. The directors do not recommend the payment of a final dividend.

HEADCOUNT SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2025**

DIRECTORS AND THEIR INTERESTS

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

	Ordinary shares of €1 each	
	30/6/25	1/7/24
Stephen Kelly	-	-
Suzanne Kelly	-	-
	<u> </u>	<u> </u>

Headcount Solutions Holdings Limited is the controlling party of Headcount Solutions Limited. Stephen Kelly owns 1,584,002 ordinary shares in Headcount Solutions Holdings Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity, and other financial risk.

Competitor risk

The directors of the company manage competition through close attention to market research, benchmarking with competition and recruitment of highly skilled professional staff.

Economic risk

The risk of increased interest rates, inflation and other economic shocks on the company's served markets.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 4E Fingal Bay Business Park, Balbriggan, Co. Dublin.

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.

POST BALANCE SHEET EVENTS

There have been no other significant events affecting the company since the year-end.

HEADCOUNT SOLUTIONS LIMITED

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

AUDITORS

The auditors, OSK Audit 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.

Stephen Kelly
Director

Suzanne Kelly
Director

Date: 12 September 2025

HEADCOUNT SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADCOUNT SOLUTIONS LIMITED

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Headcount Solutions Limited (the 'company') for the year ended 30 June 2025, which comprise the Statement of income and retained earnings, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 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.

HEADCOUNT SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADCOUNT SOLUTIONS LIMITED (CONTINUED)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material 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 THE 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 1, 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 has no realistic alternative but to do so.

HEADCOUNT SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEADCOUNT SOLUTIONS LIMITED (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.

Dylan Byrne
for and on behalf of
OSK Audit Limited
Statutory Audit Firm
East Point Plaza
East Point
Dublin 3

12 September 2025

HEADCOUNT SOLUTIONS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 €	2024 €
Turnover	3	13,623,026	13,747,255
Cost of sales		(11,517,570)	(11,526,376)
Gross profit		2,105,456	2,220,879
Administrative expenses		(898,143)	(870,918)
Other operating income	4	58,039	19,020
Operating profit		1,265,352	1,368,981
Interest payable and similar expenses		-	(1,604)
Profit before taxation		1,265,352	1,367,377
Tax on profit	8	(169,644)	(171,926)
Profit for the financial year		1,095,708	1,195,451
Retained earnings at the beginning of the financial year		6,763,892	5,568,441
		6,763,892	5,568,441
Profit for the financial year		1,095,708	1,195,451
Dividends declared and paid		(600,000)	-
Retained earnings at the end of the financial year		7,259,600	6,763,892

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

The notes on pages 12 to 25 form part of these financial statements.

HEADCOUNT SOLUTIONS LIMITED

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
<u>Fixed assets</u>			
Tangible assets	10	22,435	27,589
Financial Assets	11	12,853	17,933
Investment Property	12	-	445,000
		<u>35,288</u>	<u>490,522</u>
<u>Current assets</u>			
Debtors: amounts falling due within one year	13	5,986,048	6,452,231
Cash at bank and in hand	14	2,510,898	1,196,990
		<u>8,496,946</u>	<u>7,649,221</u>
Creditors: amounts falling due within one year	15	(1,180,925)	(1,276,720)
		<u>7,316,021</u>	<u>6,372,501</u>
<u>Net current assets</u>		<u>7,316,021</u>	<u>6,372,501</u>
<u>Total assets less current liabilities</u>		<u>7,351,309</u>	<u>6,863,023</u>
<u>Provisions for liabilities</u>			
Deferred tax	17	(16,609)	(24,031)
		<u>(16,609)</u>	<u>(24,031)</u>
<u>Net assets</u>		<u>7,334,700</u>	<u>6,838,992</u>
<u>Capital and reserves</u>			
Called up share capital presented as equity	18	75,000	75,000
Capital redemption reserve	19	100	100
Profit and loss account	19	7,259,600	6,763,892
		<u>7,334,700</u>	<u>6,838,992</u>
<u>Shareholders' funds</u>		<u>7,334,700</u>	<u>6,838,992</u>

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

Stephen Kelly
Director

Suzanne Kelly
Director

Date: 12 September 2025

The notes on pages 12 to 25 form part of these financial statements.

HEADCOUNT SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2024	75,000	100	6,763,892	6,838,992
<u>Comprehensive income for the year</u>				
Profit for the year	-	-	1,095,708	1,095,708
<u>Other comprehensive income for the year</u>	-	-	-	-
<u>Total comprehensive income for the year</u>	-	-	1,095,708	1,095,708
<u>Contributions by and distributions to owners</u>				
Dividends: Equity capital	-	-	(600,000)	(600,000)
<u>Total transactions with owners</u>	-	-	(600,000)	(600,000)
<u>At 30 June 2025</u>	75,000	100	7,259,600	7,334,700

The notes on pages 12 to 25 form part of these financial statements.

HEADCOUNT SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2023	75,000	100	5,568,441	5,643,541
<u>Comprehensive income for the year</u>				
Profit for the year	-	-	1,195,451	1,195,451
<u>Other comprehensive income for the year</u>	-	-	-	-
<u>Total comprehensive income for the year</u>	-	-	1,195,451	1,195,451
<u>Total transactions with owners</u>	-	-	-	-
<u>At 30 June 2024</u>	75,000	100	6,763,892	6,838,992

The notes on pages 12 to 25 form part of these financial statements.

HEADCOUNT SOLUTIONS LIMITED

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

	2025 €	2024 €
<u>Cash flows from operating activities</u>		
Profit for the financial year	1,095,708	1,195,451
<u>Adjustments for:</u>		
Depreciation of tangible assets	8,877	13,161
Loss on disposal of tangible assets	(15,000)	-
Interest paid	-	1,604
Taxation charge	169,644	171,926
Decrease/(increase) in debtors	948,497	(652,731)
(Increase) in amounts owed by groups	(550,839)	(246,599)
(Decrease) in creditors	(107,405)	(369,836)
Corporation tax (paid)	(96,931)	(247,158)
<u>Net cash generated from operating activities</u>	<u>1,452,551</u>	<u>(134,182)</u>
<u>Cash flows from investing activities</u>		
Purchase of tangible fixed assets	(3,723)	(6,995)
Sale of investment properties	460,000	-
Sale of fixed asset investments	5,080	-
<u>Net cash from investing activities</u>	<u>461,357</u>	<u>(6,995)</u>
<u>Cash flows from financing activities</u>		
Dividends paid	(600,000)	-
Interest paid	-	(1,604)
<u>Net cash used in financing activities</u>	<u>(600,000)</u>	<u>(1,604)</u>
<u>Net increase/(decrease) in cash and cash equivalents</u>	<u>1,313,908</u>	<u>(142,781)</u>
Cash and cash equivalents at beginning of year	1,196,990	1,339,771
<u>Cash and cash equivalents at the end of year</u>	<u>2,510,898</u>	<u>1,196,990</u>
<u>Cash and cash equivalents at the end of year comprise:</u>		
Cash at bank and in hand	2,510,898	1,196,990
	<u>2,510,898</u>	<u>1,196,990</u>

The notes on pages 12 to 25 form part of these financial statements.

HEADCOUNT SOLUTIONS LIMITED

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

1. GENERAL INFORMATION

These financial statements comprising the statement of income and retained earnings, the statement of financial position, cash flow statement and the related notes constitute the individual financial statements of Headcount Solutions Limited for the financial year ended 30 June 2025.

Headcount Solutions Limited is a private company limited by shares, incorporated in the Republic of Ireland. The Registered Office is at 4E Fingal Bay Business Park, Balbriggan, Co Dublin. The company's registration number is 396127.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared on a going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014.

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a higher holding undertaking established under the law of an EEA state and is therefore exempt from the requirements to prepare consolidated financial statements under section 299 of the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 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.

2.3 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 income and retained earnings in the same period as the related expenditure.

HEADCOUNT SOLUTIONS LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

2.5 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 Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.6 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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 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 reporting 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.

HEADCOUNT SOLUTIONS LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS

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

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

Depreciation is provided on the following basis:

Fixtures, fittings and Equipment - 20%

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.

2.8 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 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.

2.11 CASH AND CASH EQUIVALENTS

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

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

HEADCOUNT SOLUTIONS LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.12 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.

2.13 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.

2.14 FINANCIAL INSTRUMENTS

Financial instruments are recognised in the company's Statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs 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 receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

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.

HEADCOUNT SOLUTIONS LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.14 FINANCIAL INSTRUMENTS (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments 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 payables, bank loans and other loans are initially measured at their transaction price after transaction costs. 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 payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables 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.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.15 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.

3. TURNOVER

The whole of the turnover is attributable to the company's principal activity.

All turnover arose in Ireland.

HEADCOUNT SOLUTIONS LIMITED

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

4. OTHER OPERATING INCOME

	2025 €	2024 €
Rent receivable	1,600	9,600
Licence fees receivable	12,225	9,420
Insurance claims receivable	44,214	-
	<u>58,039</u>	<u>19,020</u>

5. EMPLOYEES

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

	2025 €	2024 €
Wages and salaries	3,302,549	3,665,569
Social insurance costs	328,493	380,876
Cost of defined contribution scheme	72,016	64,005
	<u>3,703,058</u>	<u>4,110,450</u>

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 No.	2024 No.
Directors	2	2
Administration	7	6
Direct Employees	55	68
	<u>64</u>	<u>76</u>

6. DIRECTORS' REMUNERATION

	2025 €	2024 €
Directors' emoluments	81,000	81,000
	<u>81,000</u>	<u>81,000</u>

HEADCOUNT SOLUTIONS LIMITED

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

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 €	2024 €
Other interest payable	-	1,604
	<u>-</u>	<u>1,604</u>

8. TAXATION

	2025 €	2024 €
CORPORATION TAX		
Current tax on profits for the year	179,260	169,844
Adjustments in respect of previous periods	(2,194)	5,557
TOTAL CURRENT TAX	<u>177,066</u>	<u>175,401</u>
DEFERRED TAX		
Origination and reversal of timing differences	(7,422)	(3,475)
TOTAL DEFERRED TAX	<u>(7,422)</u>	<u>(3,475)</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>169,644</u>	<u>171,926</u>

HEADCOUNT SOLUTIONS LIMITED

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

8. 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 €	2024 €
Profit on ordinary activities before tax	<u>1,265,352</u>	<u>1,367,377</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	158,169	170,922
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,583	(6,041)
Capital allowances for year in excess of depreciation	(386)	(50)
Other income charged at higher corporation tax rate	7,255	2,378
Adjustments to tax charge in respect of prior periods	(2,194)	5,557
Surcharge under S440	2,639	2,635
Increase/(decrease) in provision for taxation	(7,422)	(3,475)
TOTAL TAX CHARGE FOR THE YEAR	<u>169,644</u>	<u>171,926</u>

9. DIVIDENDS

	2025 €	2024 €
Dividends paid to parent undertaking	<u>600,000</u>	-
	<u>600,000</u>	<u>-</u>

HEADCOUNT SOLUTIONS LIMITED

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

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment €
Cost or valuation	
At 1 July 2024	343,413
Additions	3,723
At 30 June 2025	<u>347,136</u>
Depreciation	
At 1 July 2024	315,824
Charge for the year on owned assets	8,877
At 30 June 2025	<u>324,701</u>
Net book value	
At 30 June 2025	<u><u>22,435</u></u>
<i>At 30 June 2024</i>	<u><u>27,589</u></u>

11. FINANCIAL ASSETS

	Investments in subsidiary undertaking s €
Cost or valuation	
At 1 July 2024	17,933
Disposals	(5,080)
At 30 June 2025	<u><u>12,853</u></u>

HEADCOUNT SOLUTIONS LIMITED

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

11. FINANCIAL ASSETS (CONTINUED)

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Headcount Solutions Polska SP. Z O.O.	Poland	Ordinary	100

The aggregate of the share capital and reserves as at 30 June 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Headcount Solutions Polska SP. Z O.O.	18,347	(125,416)

12. INVESTMENT PROPERTY

	Freehold investment property €
At 1 July 2024	445,000
Disposals	(445,000)
At 30 June 2025	-

During the financial year, the Company disposed of its investment property to its holding company, Headcount Solutions Holdings Limited, for consideration of €460,000, being the property's open market value at the date of disposal.

HEADCOUNT SOLUTIONS LIMITED

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

13. DEBTORS

	2025 €	2024 €
Trade debtors	2,593,379	3,172,031
Amounts owed by group undertakings	3,141,474	2,590,635
Other debtors (See note 21)	107,845	176,370
Prepayments	27,183	62,298
Accrued income	116,167	450,897
	<u>5,986,048</u>	<u>6,452,231</u>

Amounts owed by related parties and parent company are unsecured and interest free.

14. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash at bank and in hand	2,510,898	1,196,990
	<u>2,510,898</u>	<u>1,196,990</u>

15. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	565,106	621,226
Other creditors	7,109	7,109
Corporation tax	11,610	-
Taxation and social insurance	91,437	98,927
Accruals	505,663	549,458
	<u>1,180,925</u>	<u>1,276,720</u>

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

Taxation and social security are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

	2025 €	2024 €
OTHER TAXATION AND SOCIAL INSURANCE		
PAYE/PRSI	91,437	98,927
	<u>91,437</u>	<u>98,927</u>

HEADCOUNT SOLUTIONS LIMITED

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

16. FINANCIAL INSTRUMENTS

	2025 €	2024 €
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	2,510,898	1,196,990
Financial assets that are debt instruments measured at amortised cost	6,008,154	5,939,036
	<u>8,519,052</u>	<u>7,136,026</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(572,215)</u>	<u>(628,335)</u>

Financial assets measured at fair value through profit or loss comprise cash in bank.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and amounts owed by group companies.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and amounts owed to group companies.

17. DEFERRED TAXATION

	2025 €
At beginning of year	(24,031)
Charged to profit or loss	7,422
At end of year	<u><u>(16,609)</u></u>

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Accelerated capital allowances	1,764	2,151
Short term differences	(5,282)	(13,091)
Capital gain @ 33%	(13,091)	(13,091)
	<u>(16,609)</u>	<u>(24,031)</u>

HEADCOUNT SOLUTIONS LIMITED

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

18. SHARE CAPITAL

	2025 €	2024 €
Authorised		
100,000 (2024 - 100,000) Ordinary shares of €1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
75,000 (2024 - 75,000) Ordinary shares of €1.00 each	<u>75,000</u>	<u>75,000</u>

19. RESERVES

Capital redemption reserve

Capital redemption reserve is a non distributable reserve and includes value of shares redeemed by the company.

Profit & loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of dividend paid.

20. PENSION COMMITMENTS

The company operates a defined contributions 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 €72,016 (2024 - €64,005).

21. DIRECTOR LOAN

Movements in the director loan account, which is included in other debtors, is outlined below:

	Opening balance €	Advances €	Repayment €	Closing balance €
Stephen Kelly	<u>32,623</u>	<u>-</u>	<u>-</u>	<u>32,623</u>

The above loan is unsecured, interest free and repayable on demand.

22. RELATED PARTY TRANSACTIONS

The company has availed of the exemption contained in FRS 102, Section 33 "Related Party Disclosures" in respect of wholly owned subsidiary undertakings within the group.

HEADCOUNT SOLUTIONS LIMITED

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

23. POST BALANCE SHEET EVENTS

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

24. ULTIMATE CONTROLLING PARTY

The ultimate parent and controlling party is Headcount Solutions Holdings Limited, a company incorporated and registered in Ireland.

25. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 12 September 2025