

Company registration number: 339178

**Hartley People Limited - Group Accounts
Consolidated Financial Statements
for the financial year ended 31 May 2025**

Hartley People Limited - Group Accounts

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Hartley People Limited - Group Accounts

Directors and other information

| | |
|--------------------------|--|
| Directors | Ms Roisin Hartley Mr Fergal Hartley Ms Fiona Burton |
| Company number | 339178 |
| Registered office | Unit 1B Cleaboy Business Park Old Kilmeaden Road Waterford X91 DVY8 |
| Business address | Unit 1B Cleaboy Business Park Old Kilmeaden Road Waterford X91 DVY8 |
| Auditor | Pat Lynch & Co 86 The Quay, Waterford. |
| Bankers | AIB Bank 72/74 The Quay Waterford Bank of Ireland 60 The Quay Waterford |
| Solicitors | Dobbyn McCoy Solicitors 4/5 Colbeck Street Waterford X91 AET6 |

Hartley People Limited - Group Accounts
Directors report

The directors present their annual report and the audited financial statements of the group for the financial year ended 31/05/25.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Ms Roisin Hartley
Mr Fergal Hartley
Ms Fiona Burton

Principal activities

The principal activity of the group comprised a recruitment and temping agency and training co-ordinator.

Business review

Development and performance

The directors are satisfied with the groups performance in the financial period. The net profit after tax for the period amounted to €1,017,787

Assets and liabilities and financial position

The group is in a net asset position of €7,991,740 with no borrowings.

Principal risks and uncertainties

There are no principal risks or uncertainties that could impact on the business at the current time.

Likely future developments

The directors are not expecting to make any significant changes to the nature of the business in the near future.

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Branch Operations

The group does not operate any branches outside the state.

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the parent company were as follows:

| | At 31/05/25 | At 01/06/24 |
|-------------------|--------------------|--------------------|
| | Number | Number |
| Directors: | | |
| Ms Roisin Hartley | 1 | 1 |
| Mr Fergal Hartley | 1 | 1 |
| Ms Fiona Burton | - | - |
| | <u> </u> | <u> </u> |

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the group are located at Uint 1B Cleaboy Business Park, Old Kilmeaden Road, Waterford.

Auditors

In accordance with Section 383(2) of the Companies Act 2014, the Auditors Pat Lynch & Co. Statutory Auditors of 86 The Quay, Waterford will continue in office.

Hartley People Limited - Group Accounts
Directors report (continued)

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Directors responsibilities statement

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 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.

This report was approved by the board of directors on 20/02/26 and signed on behalf of the board by:



Ms Roisin Hartley
Director



Mr Fergal Hartley
Director

**Independent auditor's report to the members of
Hartley People Limited - Group Accounts**

Report on the audit of the financial statements

Opinion

I have audited the financial statements of Hartley People Limited - Group Accounts (the 'company') for the financial year ended 31/05/25 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31/05/25 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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 when the financial statements are authorised for issue.

My 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 my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

**Independent auditor's report to the members of
Hartley People Limited - Group Accounts (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that:

I have obtained all the information and explanations which I consider necessary for the purposes of my audit.

In my opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and 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, I have not identified material misstatements in the directors' report.

The Companies Act 2014 requires me to report to you if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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.

**Independent auditor's report to the members of
Hartley People Limited - Group Accounts (continued)**

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

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

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

The purpose of our audit work and to whom we owe our responsibilities

My report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for my audit work, for this report, or for the opinions I have formed.


Pat Lynch FCCA

Pat Lynch & Co
Statutory Auditor
86 The Quay,
Waterford.

20/02/26

Hartley People Limited - Group Accounts

Consolidated profit and loss account Financial year ended 31/05/25

| | Note | 2025 € | 2024 € |
|--------------------------------------|----------|-------------------------|-------------------------|
| Turnover | 4 | 18,781,516 | 17,999,021 |
| Cost of sales | | (17,052,175) | (15,855,150) |
| Gross profit | | <u>1,729,341</u> | <u>2,143,871</u> |
| Administrative expenses | | (669,828) | (979,754) |
| Other operating income | 5 | 10,010 | 10,870 |
| Operating profit | 6 | <u>1,069,523</u> | <u>1,174,987</u> |
| Profit before taxation | | <u>1,069,523</u> | <u>1,174,987</u> |
| Tax on profit | 9 | (51,736) | (146,405) |
| Profit for the financial year | | <u><u>1,017,787</u></u> | <u><u>1,028,582</u></u> |

All the activities of the group are from continuing operations.

The group has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 11 to 23 form part of these financial statements.

Hartley People Limited - Group Accounts

**Statement of income and retained earnings
Financial year ended 31/05/25**

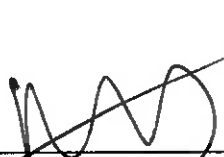
| | 2025 | 2024 |
|---|-------------------------|-------------------------|
| | € | € |
| Profit for the financial year | 1,017,787 | 1,028,582 |
| Retained earnings at the start of the financial year | <u>6,973,951</u> | <u>5,945,369</u> |
| Retained earnings at the end of the financial year | <u><u>7,991,738</u></u> | <u><u>6,973,951</u></u> |

Hartley People Limited - Group Accounts

Consolidated balance sheet As at 31/05/25

| | Note | 2025 € | € | 2024 € | € |
|---|------|-------------|---------|-------------|---------|
| Fixed assets | | | | | |
| Intangible assets | 11 | 3,100 | | 6,200 | |
| Tangible assets | 12 | 487,666 | | 475,760 | |
| Financial assets | 13 | 42,570 | | 16,237 | |
| | | | 533,336 | | 498,197 |
| Current assets | | | | | |
| Debtors | 14 | 2,723,559 | | 2,730,103 | |
| Cash at bank and in hand | | 5,924,425 | | 4,952,499 | |
| | | 8,647,984 | | 7,682,602 | |
| Creditors: amounts falling due within one year | 15 | (1,189,580) | | (1,206,846) | |
| Net current assets | | 7,458,404 | | 6,475,756 | |
| Total assets less current liabilities | | 7,991,740 | | 6,973,953 | |
| Net assets | | 7,991,740 | | 6,973,953 | |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 18 | 2 | | 2 | |
| Profit and loss account | 19 | 7,991,738 | | 6,973,951 | |
| Shareholders funds | | 7,991,740 | | 6,973,953 | |

These financial statements were approved by the board of directors on 20/02/26 and signed on behalf of the board by:



Ms Roisin Hartley
 Director



Mr Fergal Hartley
 Director


The notes on pages 11 to 23 form part of these financial statements.

Hartley People Limited

Balance sheet As at 31/05/25

| | | 2025 | | 2024 | |
|---|------|-------------|-----------|-------------|-----------|
| | Note | € | € | € | € |
| Fixed assets | | | | | |
| Intangible assets | 11 | 3,100 | | 6,200 | |
| Tangible assets | 12 | 487,666 | | 475,760 | |
| Financial assets | 13 | 1,228,896 | | 1,202,611 | |
| | | | 1,719,662 | | 1,684,571 |
| Current assets | | | | | |
| Debtors | 14 | 2,723,559 | | 2,733,655 | |
| Cash at bank and in hand | | 5,923,032 | | 4,951,861 | |
| | | 8,646,591 | | 7,685,516 | |
| Creditors: amounts falling due within one year | 15 | (2,374,513) | | (2,396,134) | |
| Net current assets | | | 6,272,078 | | 5,289,382 |
| Total assets less current liabilities | | | 7,991,740 | | 6,973,953 |
| Net assets | | | 7,991,740 | | 6,973,953 |
| Capital and reserves | | | | | |
| Called up share capital presented as equity | 18 | | 2 | | 2 |
| Profit and loss account | 19 | | 7,991,738 | | 6,973,951 |
| Shareholders funds | | | 7,991,740 | | 6,973,953 |

These financial statements were approved by the board of directors on 20/02/26 and signed on behalf of the board by:



 Ms Roisin Hartley
 Director



 Mr Fergal Hartley
 Director

The notes on pages 11 to 23 form part of these financial statements.

Hartley People Limited - Group Accounts

**Statement of cash flows
Financial year ended 31/05/25**

| | 2025 | 2024 |
|---|------------------|------------------|
| | € | € |
| Cash flows from operating activities | | |
| Profit for the financial year | 1,017,787 | 1,028,582 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible assets | 27,172 | 21,503 |
| Amortisation of intangible assets | 3,100 | 3,100 |
| Fair value adjustment of investment property | - | (20,000) |
| Fair value adjustment of other investments | - | 17,816 |
| (Gain)/loss on disposal of tangible assets | 1,321 | 275 |
| (Gain)/loss on sale of Investments | (394,962) | - |
| Tax on profit | 51,736 | 146,405 |
| Accrued expenses/(income) | - | (500) |
| <i>Changes in:</i> | | |
| Trade and other debtors | 104,375 | 711,874 |
| Trade and other creditors | 27,284 | 549,805 |
| Cash generated from operations | <u>837,813</u> | <u>2,458,860</u> |
| Tax paid | (194,117) | (64,409) |
| Net cash from operating activities | <u>643,696</u> | <u>2,394,451</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (44,464) | (30,796) |
| Proceeds from sale of tangible assets | 4,065 | - |
| Purchase of other investments | (42,570) | - |
| Proceeds from sale of other investments | 411,199 | - |
| Net cash from/(used in) investing activities | <u>328,230</u> | <u>(30,796)</u> |
| Net increase/(decrease) in cash and cash equivalents | 971,926 | 2,363,655 |
| Cash and cash equivalents at beginning of financial year | 4,952,499 | 2,588,844 |
| Cash and cash equivalents at end of financial year | <u>5,924,425</u> | <u>4,952,499</u> |

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements Financial year ended 31/05/25

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Unit 1B Cleaboy Business Park, Old Kilmeaden Road, Waterford, X91 DVY8. The principal activity of the company is recruitment, training and placement of staff.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Financial Statements have been prepared on a going concern basis under the historical cost basis except for the modification to a fair value basis of certain financial instruments as specified in the accounting policies.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity. Comparative figures have been restated where necessary on the same basis as those in the current year.

Judgements and key sources of estimation uncertainty

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

The management make estimates and assumptions concerning the future. The resulting accounting estimates by definition may not always equal the related actual results. The key estimates and assumptions used in preparing the financial statements are discussed below.

(a) Establishing the useful economic lives of tangible fixed assets for depreciation purposes.

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The management regularly review these useful economic lives and change them as necessary.

(b) Providing for doubtful debts

The management makes an estimate on the recoverability of trade and other debtors. The management use estimates based on historic experience in determining the level of debt which they believe will not be collected. The level of provision required is reviewed on an ongoing basis.

(c) Valuation of Investment Property

The Investment Properties are valued at fair value based on advice from independent expert valuers.

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued) Financial year ended 31/05/25

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 taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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:

Goodwill - 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.

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued) Financial year ended 31/05/25

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|-----------------------|
| Plant and machinery | - 12.5% Straight Line |
| Motor vehicles | - 12.5% Straight Line |

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

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued) Financial year ended 31/05/25

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown with borrowings in current liabilities on the statement of financial position.

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued) Financial year ended 31/05/25

Investment Properties

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

4. Turnover

Turnover is received on a fees and commission basis and is earned once the service is provided.

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

The whole of the turnover is derived from Ireland. An analysis of turnover by business operation is given below:

| | 2025 | 2024 |
|---------------------------|-------------------|-------------------|
| | € | € |
| Placement Income | 1,078,564 | 1,048,683 |
| Temporary Contract Income | 8,188,978 | 6,899,296 |
| Training Income | 9,513,974 | 10,051,042 |
| | <u>18,781,516</u> | <u>17,999,021</u> |

5. Other operating income

| | 2025 | 2024 |
|------------------------|---------------|---------------|
| | € | € |
| Net Rental income | 10,010 | (1,162) |
| Other operating income | - | 12,032 |
| | <u>10,010</u> | <u>10,870</u> |

6. Operating profit

Operating profit is stated after charging/(crediting):

| | 2025 | 2024 |
|---|---------------|---------------|
| | € | € |
| Amortisation of intangible assets | 3,100 | 3,100 |
| Depreciation of tangible assets | 27,172 | 21,503 |
| (Gain)/loss on disposal of tangible assets | 1,321 | 275 |
| Fair value adjustments to investment property | - | (20,000) |
| Fair value adjustments to other investments | - | 17,816 |
| Impairment of trade debtors | - | (13,655) |
| Audit Fees | 19,460 | 16,350 |
| | <u>19,460</u> | <u>16,350</u> |

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued)

Financial year ended 31/05/25

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

| | 2025 | 2024 |
|---------------------------|---------------|------------|
| | Number | Number |
| Internal Staff | 41 | 41 |
| Contract Staff & Trainers | 249 | 242 |
| | <u>290</u> | <u>283</u> |

The aggregate payroll costs incurred during the financial year were:

| | 2025 | 2024 |
|-----------------------------------|------------------|------------------|
| | € | € |
| Wages & Salaries (Internal) | 1,388,629 | 1,348,909 |
| Wages & Salaries (Contract Staff) | 6,603,227 | 5,551,486 |
| Wages & Salaries (Trainers) | 295,643 | 287,985 |
| Social Insurance Costs | 857,845 | 729,106 |
| Other Retirement Benefit Costs | 14,856 | 21,168 |
| | <u>9,160,200</u> | <u>7,938,654</u> |

8. Directors remuneration

The directors aggregate remuneration was as follows:

| | 2025 | 2024 |
|--|---------------|---------------|
| | € | € |
| Emoluments in respect of qualifying services | <u>20,375</u> | <u>15,720</u> |

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued) Financial year ended 31/05/25

9. Tax on profit

Major components of tax expense

| | 2025 | 2024 |
|--|--------|---------|
| | € | € |
| Current tax: | | |
| Irish current tax expense | 51,630 | 149,567 |
| Deferred tax: | | |
| Origination and reversal of timing differences | 106 | (3,162) |
| Tax on profit | 51,736 | 146,405 |

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2024: lower than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

| | 2025 | 2024 |
|--|-----------|-----------|
| | € | € |
| Profit before taxation | 1,069,523 | 1,174,987 |
| Profit multiplied by rate of tax | 133,690 | 146,873 |
| Effect of expenses not deductible for tax purposes | 1,712 | 1,633 |
| Effect of capital allowances and depreciation | 66 | (356) |
| Effect of different Irish tax rates on some earnings | 1,127 | 1,649 |
| (Profit)/Loss on Disposal Assets & Investments | (49,205) | 35 |
| Refund Income Tax | (35,766) | - |
| Fair Value Adjustment | - | (273) |
| Consolidation Adjustment | 6 | 6 |
| Deferred Tax | 106 | (3,162) |
| Tax on profit | 51,736 | 146,405 |

10. Appropriations of profit and loss account

| | 2025 | 2024 |
|---|-----------|-----------|
| | € | € |
| At the start of the financial year | 6,973,951 | 5,945,369 |
| Profit for the financial year | 1,017,787 | 1,028,582 |
| At the end of the financial year | 7,991,738 | 6,973,951 |

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued) Financial year ended 31/05/25

11. Intangible assets

| | Goodwill | Total |
|---------------------------------|----------|--------|
| | € | € |
| Cost | | |
| At 01/06/24 and 31/05/25 | 31,000 | 31,000 |
| Amortisation | | |
| At 01/06/24 | 24,800 | 24,800 |
| Charge for the financial year | 3,100 | 3,100 |
| At 31/05/25 | 27,900 | 27,900 |
| Carrying amount | | |
| At 31/05/25 | 3,100 | 3,100 |
| At 31/05/24 | 6,200 | 6,200 |

12. Tangible assets

| | Investment property | Fixtures, fittings and equipment | Motor vehicles | Total |
|-------------------------------|---------------------|----------------------------------|----------------|----------|
| | € | € | € | € |
| Cost / Value | | | | |
| At 01/06/24 | 385,000 | 175,044 | 30,701 | 590,745 |
| Additions | - | 16,053 | 28,411 | 44,464 |
| Disposals | - | - | (30,701) | (30,701) |
| At 31/05/25 | 385,000 | 191,097 | 28,411 | 604,508 |
| Depreciation | | | | |
| At 01/06/24 | - | 89,670 | 25,315 | 114,985 |
| Charge for the financial year | - | 21,490 | 5,682 | 27,172 |
| Disposals | - | - | (25,315) | (25,315) |
| At 31/05/25 | - | 111,160 | 5,682 | 116,842 |
| Carrying amount | | | | |
| At 31/05/25 | 385,000 | 79,937 | 22,729 | 487,666 |
| At 31/05/24 | 385,000 | 85,374 | 5,386 | 475,760 |

Note:

Investment Property is revalued to its fair value at the reporting date and any changes in fair value are recognised in profit and loss.

The fair value of investment property (as disclosed) is based on a valuation by an independent valuer Purcell Properties, 51 High Street, Waterford, who holds a recognised and relevant professional qualification, are regulated by the Property Services Regulatory Authority (PSRA) in Ireland and has the relevant experience in the location and class of investment property being valued.

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued) Financial year ended 31/05/25

13. Financial assets

| | Other investments - Unlisted | Other investments - Listed | Total |
|------------------------|------------------------------------|----------------------------------|----------|
| | € | € | € |
| Cost | | | |
| At 01/06/24 | 16,237 | - | 16,237 |
| Additions | 42,570 | - | 42,570 |
| Disposals | (16,237) | - | (16,237) |
| At 31/05/25 | 42,570 | - | 42,570 |
| Carrying amount | | | |
| At 31/05/25 | 42,570 | - | 42,570 |
| At 31/05/24 | 16,237 | - | 16,237 |

Note:

Investments are revalued to their fair value at the reporting date and any changes in fair value are recognised in profit and loss.

The shares in group undertaking relates to the investment in Selectica Human Resources Limited a 100% Subsidiary of Hartley People Limited. This investment is valued at fair value at the balance sheet date. Any changes in fair value are recognised in profit or loss.

14. Debtors

| | 2025 | 2024 |
|------------------------------|-----------|-----------|
| | € | € |
| Trade debtors | 2,568,239 | 2,194,235 |
| Other debtors | 131,797 | 511,654 |
| Prepayments | 23,523 | 24,108 |
| Deferred tax asset (note 16) | - | 106 |
| | 2,723,559 | 2,730,103 |

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued)
Financial year ended 31/05/25

15. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---------------------------|-----------|-----------|
| | € | € |
| Trade creditors | 520,989 | 466,388 |
| Other creditors | 10,584 | 1,827 |
| Tax and social insurance: | | |
| PAYE and social welfare | 170,668 | 183,276 |
| Corporation tax | - | 44,550 |
| VAT | 475,339 | 498,805 |
| Accruals | 12,000 | 12,000 |
| | 1,189,580 | 1,206,846 |

16. Deferred tax

The deferred tax included in the balance sheet is as follows:

| | 2025 | 2024 |
|-------------------------------|------|------|
| | € | € |
| Included in debtors (note 14) | - | 106 |
| | - | 106 |

17. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €14,856 (2024: €21,168).

18. Share capital

Authorised share capital

| | 2025 | | 2024 | |
|---------------------------------------|-----------|-----------|-----------|-----------|
| | Number | € | Number | € |
| Ordinary shares shares of € 1.00 each | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |

Issued, called up and fully paid

| | 2025 | | 2024 | |
|---------------------------------------|--------|---|--------|---|
| | Number | € | Number | € |
| Amounts presented in equity: | | | | |
| Ordinary shares shares of € 1.00 each | 2 | 2 | 2 | 2 |
| | 2 | 2 | 2 | 2 |

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued) Financial year ended 31/05/25

19. Reserves

| | 2025 | 2024 |
|-------------------------|-----------|-----------|
| | € | € |
| Profit and Loss Account | 7,991,738 | 6,973,951 |
| | 7,991,738 | 6,973,951 |

20. Analysis of changes in net debt

| | At 1 June 2024 | Cash flows | At 31 May 2025 |
|---------------------------|-------------------|------------|-------------------|
| | € | € | € |
| Cash and cash equivalents | 4,952,499 | 971,926 | 5,924,425 |
| Debt due within one year | - | (3,689) | (3,689) |
| | 4,952,499 | 968,237 | 5,920,736 |

21. Operating leases

The company has a 10 year lease on its business premises from 1st July 2021 at an annual rent of €50,000

22. Events after the end of the reporting period

There have been no events since the balance sheet date that would impact on the financial statements or require disclosure in the financial statements.

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued) Financial year ended 31/05/25

23. Directors transactions

During the financial year the company entered into the following arrangements relating to loans, quasi-loans and credit transactions:

| | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| At the start of the financial year | 117,461 | 119,465 |
| Advances made during the financial year | - | 3,547 |
| Amounts repaid during the financial year | (121,150) | (5,551) |
| At the end of the financial year | <u>(3,689)</u> | <u>117,461</u> |

Disclosure for each director or other person is as follows:

Roisin Hartley

| | 2025 | 2024 |
|--|----------------|---------------|
| | € | € |
| At the start of the financial year | 63,175 | 59,628 |
| Advances made during the financial year | - | 3,547 |
| Amounts repaid during the financial year | (66,788) | - |
| At the end of the financial year | <u>(3,613)</u> | <u>63,175</u> |

Fergal Hartley

| | 2025 | 2024 |
|--|-------------|---------------|
| | € | € |
| At the start of the financial year | 54,286 | 59,837 |
| Amounts repaid during the financial year | (54,362) | (5,551) |
| At the end of the financial year | <u>(76)</u> | <u>54,286</u> |

24. 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 |
| | € | € | € | € |
| Clannad Facilities Management Limited | 529,000 | 488,045 | (122,610) | (13,900) |
| Clannad Care Ltd | (394,143) | 150,000 | - | 394,143 |
| | <u></u> | <u></u> | <u></u> | <u></u> |

Hartley People Limited - Group Accounts

Notes to the Consolidated financial statements (continued)
Financial year ended 31/05/25

25. Approval of financial statements

The board of directors approved these financial statements for issue on 20 February 2026.



Ms Roisin Hartley
Director



Mr Fergal Hartley
Director