

CHALLENGER RECRUITMENT PARTNERS LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

CHALLENGER RECRUITMENT PARTNERS LIMITED

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CHALLENGER RECRUITMENT PARTNERS LIMITED

**ABRIDGED BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	64,214	77,766
		<u>64,214</u>	<u>77,766</u>
Current assets			
Debtors: amounts falling due within one year	7	29,716	14,439
Bank and cash balances		26,758	248
		<u>56,474</u>	<u>14,687</u>
Creditors: amounts falling due within one year	8	(45,982)	(65,095)
Net current assets/(liabilities)		10,492	(50,408)
Total assets less current liabilities		74,706	27,358
Creditors: amounts falling due after more than one year	9	-	(4,388)
Net assets		74,706	22,970
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		74,606	22,870
Shareholders' funds		74,706	22,970

CHALLENGER RECRUITMENT PARTNERS LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025**

We, as directors of Challenger Recruitment Partners Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- (f) the Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

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

DocuSigned by:
Nabil McNaughton
.....C7D3842D5B6A494.....
Nabil McNaughton
Director

Signed by:
Nichola King
.....5602E4DA16E64D6.....
Nichola King
Director

Date: 27 November 2025

The notes on pages 3 to 10 form part of these financial statements.

CHALLENGER RECRUITMENT PARTNERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. General information

The company is a limited company incorporated in the Republic of Ireland, having its registered office at 86 Saran Wood, Bray, Co. Wicklow. The company's principal activity is providing recruitment services.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

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 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.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

CHALLENGER RECRUITMENT PARTNERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)**2.5 Taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 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:

Motor vehicles	- 12.5%
Fixtures and fittings	- 12.5%

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.

2.7 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.

2.8 Cash and cash equivalents

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

2.9 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.

CHALLENGER RECRUITMENT PARTNERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)**2.10 Financial instruments**

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

CHALLENGER RECRUITMENT PARTNERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

2. Accounting policies (continued)**2.10 Financial instruments (continued)****Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments**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.

CHALLENGER RECRUITMENT PARTNERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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

The directors have considered and evaluated the critical estimates and judgements the company faces and have deemed them to be immaterial in the context of these accounts.

4. Employees

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Directors	2	<i>2</i>

5. Directors' remuneration

	2025	<i>2024</i>
	€	<i>€</i>
Directors' emoluments	40,000	<i>30,333</i>
	40,000	<i>30,333</i>

CHALLENGER RECRUITMENT PARTNERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

6. Tangible fixed assets

	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation			
At 29 February 2024	74,950	30,629	105,579
At 28 February 2025	<u>74,950</u>	<u>30,629</u>	<u>105,579</u>
Depreciation			
At 29 February 2024	18,738	9,075	27,813
Charge for the year on owned assets	9,369	4,183	13,552
At 28 February 2025	<u>28,107</u>	<u>13,258</u>	<u>41,365</u>
Net book value			
At 28 February 2025	<u>46,843</u>	<u>17,371</u>	<u>64,214</u>
At 28 February 2024	<u>56,212</u>	<u>21,554</u>	<u>77,766</u>

7. Debtors

	2025 €	2024 €
Other debtors	29,716	14,439
	<u>29,716</u>	<u>14,439</u>

CHALLENGER RECRUITMENT PARTNERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

8. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Loans owed to credit institutions	2,542	9,283
Corporation tax	11,838	-
Taxation and social insurance	19,341	29,445
Obligations under finance lease and hire purchase contracts	3,391	19,151
Other creditors	-	216
Accruals	8,870	7,000
	<u>45,982</u>	<u>65,095</u>

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

	2025	2024
	€	€
Loans owed to credit institutions	-	1,025
Net obligations under finance leases and hire purchase contracts	-	3,363
	<u>-</u>	<u>4,388</u>

10. Financial instruments

	2025	2024
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	<u>26,758</u>	<u>248</u>

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

11. Appropriation of Profit and loss account

	2025	2024
	€	€
Profit and loss account brought forward at the beginning of the year	22,870	59,156
Other movement in the profit and loss account	51,736	(36,286)
Profit and loss account carried forward at the end of the year	<u>74,606</u>	<u>22,870</u>

CHALLENGER RECRUITMENT PARTNERS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

12. Controlling party

The ultimate controlling party are the company directors.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 27 November 2025