

**Walls to Workstations Limited**

**Directors' Report and Financial Statements**

**For the financial year ended 31 December 2024**

## Walls to Workstations Limited

### Company Information

<b>Directors</b>	Michael Clarke Gerard Whelan Stuart Ramsden
<b>Company secretary</b>	Michael Clarke
<b>Registered number</b>	214789
<b>Registered office</b>	Casement House Baldoonell Business Park Baldoonell Dublin 22 D22 Y5H2
<b>Independent auditors</b>	BDO Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin D02 Y754
<b>Bankers</b>	Bank of Ireland Lower Baggot Street Dublin 2  Allied Irish Bank plc Tallaght Dublin 24
<b>Solicitors</b>	Dillon Eustace 1 Upper Grand Canal Street Dublin 4

## Walls to Workstations Limited

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## Walls to Workstations Limited

### Directors' Report For the financial year ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

#### Principal activities and review of the business

The Company operates in the construction industry selling interior solutions to the office, healthcare, hospitality and residential sectors.

The Company has not significantly changed its activities during the year.

#### Results and dividends

The loss for the financial year, after taxation, amounted to €554,304 (2023 - profit €176,937).

#### Directors and their Interests

In accordance with Section 329 of the Companies Act 2014, the directors' direct and indirect shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Ordinary shares of €1 each	
	31/12/24	1/1/24
Michael Clarke	63	63
Gerard Whelan	63	63
Stuart Ramsden	-	-
	<u>126</u>	<u>126</u>

The Company Secretary throughout the year was Michael Clarke.

## Walls to Workstations Limited

### Directors' Report (continued) For the financial year ended 31 December 2024

#### Principal risks and uncertainties

The directors consider the principal risks and uncertainties facing the Group are as follows:

##### Economic

The company experienced a reduction in turnover of 8.6% in 2023 compared to the previous year. This arose due the project driven nature of its turnover and the variation in the timing of project completions that can occur at the period end. The board's anticipated outlook for the full year of 2024, however, remains reasonably optimistic but is still tempered by uncertainty in both domestic market and the uncertainty arising from the continued conflict in the Ukraine and other geo-political pressure zones. Overall, it retains a positive outlook for 2024 with reasonable levels of business won in the sales pipeline and projected profitability being maintained for the year.

The Board will continue to monitor closely, and assess regularly, its sales pipeline activity and take appropriate action in response to underlying trading conditions and trends, should these be necessary.

##### Recruitment and Re-Organisation

The Company is continuing to increase its resources, both on site and off site, to cope with increasing business levels while focusing on maintaining its reputation for quality and service.

##### Competition

The directors maintain a clean focus on competition with a view to maintaining and improving margins. The Company seeks to maintain its competitive advantage through quality and innovation.

##### Financial

The Company maintains budgetary and financial reporting procedures, including key performance indicators, to monitor performance in accordance with expectations. The Company has implemented appropriate policies to assess and manage credit risks and cash flow closely.

##### 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 Casement House, Baldonnell Business Park, Baldonnell, Dublin 22, D22 Y5H2.

##### Future developments

The directors continue to focus on developing the Management team and expanding the business.

##### Statement on relevant audit information

In accordance with section 332 of the Companies Act 2014, each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Walls to Workstations Limited**

**Directors' Report (continued)  
For the financial year ended 31 December 2024**

**Post balance sheet events**

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

**Auditors**

The auditors, BDO, Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 23 December 2025 and signed on its behalf.



**Michael Clarke  
Director**



**Gerard Whelan  
Director**

## **Walls to Workstations Limited**

### **Directors' Responsibilities Statement For the financial year ended 31 December 2023**

The directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

The responsible for the maintenance and integrity of the and financial information included on the 's website. Legislation in governing the preparation and dissemination of may differ from legislation in other jurisdictions.

## **Independent Auditors' Report to the Members of Walls to Workstations Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Walls to Workstations Limited (the 'Company') for the financial year ended 31 December 2024, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies, as set out in note 22. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the financial 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.

## **Independent Auditors' Report to the Members of Walls to Workstations 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 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.

## Independent Auditors' Report to the Members of Walls to Workstations Limited (continued)

### Respective responsibilities and restrictions on use

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### 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.



Ronan Harbourne  
for and on behalf of  
**BDO**

Date: 23 December 2025

**Walls to Workstations Limited**

**Statement of Income and Retained Earnings  
For the financial year ended 31 December 2024**

	Note	2024 €	2023 €
Turnover	4	19,616,743	18,498,389
Cost of sales		<b>(15,446,326)</b>	<b>(13,594,331)</b>
<b>Gross profit</b>		<b>4,170,417</b>	<b>4,904,058</b>
Administrative expenses		<b>(4,626,162)</b>	<b>(4,654,268)</b>
Other operating income	5	<b>5,000</b>	5,638
<b>Operating (loss)/profit</b>	6	<b>(450,745)</b>	255,428
Other interest receivable and similar income	10	<b>520</b>	149
Interest payable and similar charges	11	<b>(22,700)</b>	<b>(14,856)</b>
<b>(Loss)/profit before taxation</b>		<b>(472,925)</b>	240,721
Tax on (loss)/profit	12	<b>(81,379)</b>	<b>(63,784)</b>
<b>(Loss)/profit for the financial financial year</b>		<b>(554,304)</b>	176,937
Retained earnings at the beginning of the financial financial year		<b>3,808,863</b>	3,731,926
		<b>3,808,863</b>	3,731,926
(Loss)/profit for the financial financial year		<b>(554,304)</b>	176,937
Dividends declared and paid		-	<b>(100,000)</b>
<b>Retained earnings at the end of the financial financial year</b>		<b>3,254,559</b>	<b>3,808,863</b>

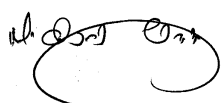
The notes on pages 10 to 23 form part of these financial statements.

**Walls to Workstations Limited**

**Balance Sheet  
As at 31 December 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	14	805,741	312,942
<b>Current assets</b>			
Stocks	15	596,490	253,585
Debtors: amounts falling due within one year	16	7,766,845	5,127,198
Cash at bank and in hand	17	1,624,617	1,353,674
		9,987,952	6,734,457
Creditors: amounts falling due within one year	18	(7,538,992)	(3,238,394)
<b>Net current assets</b>		2,448,960	3,496,063
<b>Total assets less current liabilities</b>		3,254,701	3,809,005
<b>Net assets</b>		3,254,701	3,809,005
<b>Capital and reserves</b>			
Called up share capital presented as equity	20	126	126
Revaluation reserve	21	14	14
Other reserves	21	2	2
Profit and loss account	21	3,254,559	3,808,863
<b>Shareholders' funds</b>		3,254,701	3,809,005

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



**Michael Clarke**  
Director



**Gerard Whelan**  
Director

Date: 23 December 2025

The notes on pages 10 to 23 form part of these financial statements.

## Walls to Workstations Limited

### Notes to the Financial Statements For the financial year ended 31 December 2024

#### 1. General information

These financial statements comprising the Statements of Income and Retained Earnings, Balance Sheet, and the related notes constitute the individual financial statements of Walls to Workstations Limited for the financial year ended 31 December 2024.

Walls to Workstations Limited is a private limited company limited by shares, incorporated in the Republic of Ireland. The Registered Office is Casement House, Baldonnell Business Park, Baldonnell, Dublin 22, D22 Y5H2. The nature of the Company's operations and principal activities are set out in the Directors Report on pages 1 to 3.

#### Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Walls to Workstations Holdings Ltd as at 31 December 2024 and these financial statements may be obtained from Casement House, Baldonnell Business Park, Baldonnell, Dublin 22.

## Walls to Workstations Limited

### Notes to the Financial Statements For the financial year ended 31 December 2024

#### 2. Accounting policies (continued)

##### 2.3 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:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **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.

##### 2.4 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

##### 2.5 Government subsidies

Government subsidies are recognised at their fair value when there is a reasonable assurance that the subsidy will be received and all attaching conditions have been complied with. Subsidies are recognised in the period the subsidy is designated to compensate.

##### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

## Walls to Workstations Limited

### Notes to the Financial Statements For the financial year ended 31 December 2024

#### 2. Accounting policies (continued)

##### 2.7 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.

##### 2.8 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.9 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.

##### 2.10 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.

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

## Walls to Workstations Limited

### Notes to the Financial Statements For the financial year ended 31 December 2024

#### 2. Accounting policies (continued)

##### 2.10 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 15%- 20% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 15% - 25% straight line
Office equipment	- 25% straight line

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.

##### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.12 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.

##### 2.13 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.

##### 2.14 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.

## Walls to Workstations Limited

### Notes to the Financial Statements For the financial year ended 31 December 2024

#### 2. Accounting policies (continued)

##### 2.15 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.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

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 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.

##### **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.

**Notes to the Financial Statements  
For the financial year ended 31 December 2024**

**2. Accounting policies (continued)**

**2.15 Financial instruments (continued)**

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 receipts 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.

**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.

**2.16 Share capital**

The ordinary share capital of the Company is presented as equity.

**2.17 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.

## Walls to Workstations Limited

### Notes to the Financial Statements For the financial year ended 31 December 2024

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

##### Going Concern

The company is in a strong financial position with net assets as at 31 December 2024 of €3,254,701 (Net cash being €1,624,617).

The financial statements have been prepared on a going concern basis. This assumes that the Company will continue in operational existence for the foreseeable future having adequate resources to meet its obligations when they fall due.

##### Impairment of trade debtors

The company trades with large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number customers. The Company uses estimates based on historical experience and current information in determining the level of debtors for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €6,195,448 (2023: €4,011,141).

##### Impairment of stocks

The Company holds stocks amounting to €596,490 (2023: €253,585) at the financial year end date. The directors are of the view that an adequate charge had been made to reflect the possibility of stocks being sold as less than cost. However, this estimate is subject to inherent uncertainty.

#### 4. Turnover

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

	2024 €	2023 €
Fit out and furniture sales	<u>19,616,743</u>	<u>18,498,389</u>

All turnover arose in Ireland.

#### 5. Other operating income

	2024 €	2023 €
Temporary Business Energy Support Schemes'	<u>5,000</u>	<u>5,638</u>

**Walls to Workstations Limited**

**Notes to the Financial Statements  
For the financial year ended 31 December 2024**

**6. Operating loss**

The operating loss is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	€	€
Rent - operating leases	-	199,746
Profit on fixed asset disposal	-	50,885
Depreciation of tangible fixed assets	<b>266,136</b>	163,072
Exchange differences	<b>14,037</b>	(35,455)
Defined contribution pension cost	<b>226,513</b>	-
	<u><b>226,513</b></u>	<u>-</u>

**7. Employees**

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<b>3,053,560</b>	3,026,389
Social insurance costs	<b>290,552</b>	295,403
Cost of defined contribution scheme	<b>226,513</b>	332,220
	<u><b>3,570,625</b></u>	<u>3,654,012</u>

Capitalised employee costs during the financial year amounted to €NIL. (2023 - €NIL).

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

	<b>2024</b>	<b>2023</b>
	No.	No.
Management	<b>3</b>	3
Sales	<b>7</b>	7
Fitting/ Installation	<b>37</b>	35
	<u><b>47</b></u>	<u>45</u>

**8. Directors remuneration**

**Walls to Workstations Limited**

**Notes to the Financial Statements  
For the financial year ended 31 December 2024**

**9. Directors' remuneration**

	2024 €	2023 €
Directors' emoluments	565,053	540,547
Company contributions to defined contribution pension schemes	63,365	218,424
	628,418	758,971

**10. Interest receivable**

	2024 €	2023 €
Other interest receivable	520	149
	520	149

**11. Interest payable and similar expenses**

	2024 €	2023 €
Interest payable to credit institutions	1	2
Finance leases and hire purchase contracts	22,699	14,854
	22,700	14,856

**12. Taxation**

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profit for the year	2,590	63,784
Adjustments in respect of previous periods	78,789	-
	81,379	63,784
Foreign tax in respect of prior periods	-	-
	-	-
<b>Total current tax</b>	<b>81,379</b>	<b>63,784</b>
<b>Deferred tax</b>	-	-
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	<b>81,379</b>	<b>63,784</b>

**Walls to Workstations Limited**

**Notes to the Financial Statements  
For the financial year ended 31 December 2024**

**12. Taxation (continued)**

**Factors affecting tax credit for the financial year**

The tax assessed for the financial year is higher than (2023 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
	€	€
(Loss)/profit on ordinary activities before tax	<b>(472,925)</b>	<b>240,720</b>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	<b>(59,116)</b>	<b>33,627</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>59,116</b>	-
Overprovisions in the prior year	<b>78,789</b>	-
Income tax withheld	<b>2,590</b>	<b>30,120</b>
Income taxed at higher rate	-	<b>37</b>
<b>Total tax charge for the financial year/year</b>	<b>81,379</b>	<b>63,784</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**13. Dividends**

	<b>2024</b>	<b>2023</b>
	€	€
Dividends analysis	-	<b>100,000</b>
	-	<b>100,000</b>

**Walls to Workstations Limited**

**Notes to the Financial Statements  
For the financial year ended 31 December 2024**

**14. Tangible fixed assets**

	Fixtures and fittings €	Office equipment €	Leased assets €	Total €
<b>Cost or valuation</b>				
At 1 January 2024	1,222,707	296,156	766,951	2,285,814
Additions	295,451	13,647	466,619	775,717
Disposals	-	-	(278,359)	(278,359)
At 31 December 2024	<u>1,518,158</u>	<u>309,803</u>	<u>955,211</u>	<u>2,783,172</u>
<b>Depreciation</b>				
At 1 January 2024	1,162,911	250,981	558,980	1,972,872
Charge for the financial year on owned assets	21,100	20,651	224,385	266,136
Disposals	-	-	(261,577)	(261,577)
At 31 December 2024	<u>1,184,011</u>	<u>271,632</u>	<u>521,788</u>	<u>1,977,431</u>
<b>Net book value</b>				
At 31 December 2024	<u><u>334,147</u></u>	<u><u>38,171</u></u>	<u><u>433,423</u></u>	<u><u>805,741</u></u>
<i>At 31 December 2023</i>	<u><u>59,796</u></u>	<u><u>45,175</u></u>	<u><u>207,971</u></u>	<u><u>312,942</u></u>

**15. Stocks**

	2024 €	2023 €
Raw materials and consumables	<u>596,490</u>	<u>253,585</u>
	<u><u>596,490</u></u>	<u><u>253,585</u></u>

**Walls to Workstations Limited**

**Notes to the Financial Statements  
For the financial year ended 31 December 2024**

**16. Debtors**

	2024 €	2023 €
Trade debtors	6,195,448	4,011,141
Amounts owed by group undertakings	622,654	410,466
Other debtors	811,414	469,299
Prepayments	76,135	93,900
Tax recoverable	61,194	142,392
	7,766,845	5,127,198

**17. Cash and cash equivalents**

	2024 €	2023 €
Cash at bank and in hand	1,624,617	1,353,674

**18. Creditors: Amounts falling due within one year**

	2024 €	2023 €
Trade creditors	5,829,694	2,126,366
Corporation tax	-	63,784
Taxation and social insurance	165,271	178,444
Obligations under finance lease and hire purchase contracts	422,846	184,183
Other creditors	214,591	310,779
Accruals	906,590	374,838
	7,538,992	3,238,394

	2024 €	2023 €
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	130,894	85,905
C30 Retention control	34,377	44,284
VAT control	-	48,255
	165,271	178,444

**Walls to Workstations Limited**

**Notes to the Financial Statements  
For the financial year ended 31 December 2024**

**19. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Within one year	<b>422,826</b>	184,183
	<b>422,826</b>	184,183

**20. Share capital**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Authorised</b>		
1,000,000 (2023 - 1,000,000) Ordinary shares of €1.00 each	<b>1,000,000</b>	1,000,000
250,000 (2023 - 250,000) B Ordinary shares of €1.00 each	<b>250,000</b>	250,000
	<b>1,250,000</b>	1,250,000
<b>Allotted, called up and fully paid</b>		
126 (2023 - 126) Ordinary shares of €1.00 each	<b>126</b>	126

The Ordinary shares have no right to fixed income attached.

**21. Reserves**

**Capital redemption reserve**

The Capital redemption reserve represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**22. Capital commitments**

The Company had no capital commitments at year end.

**23. 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 €226,513 (2023: €338,545). Contributions totalling €Nil (2023: €Nil) were payable to the fund at the balance sheet date.

## Walls to Workstations Limited

### Notes to the Financial Statements For the financial year ended 31 December 2024

#### 24. Transactions with directors

The following directors received/ (provided) interest free loans during the year:

	2024 €	2023 €
<b>Breakdown of Directors' Loans</b>		
Michael Clarke	124,211	244,211
Gerard Whelan	46,800	166,800
Stuart Ramsden	43,000	43,000
	<u>214,011</u>	<u>454,011</u>

#### 25. Post balance sheet events

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

#### 26. Approval of financial statements

The board of directors approved these financial statements for issue on 23 December 2025.