
WALKS AGENCY LIMITED

AUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

WALKS AGENCY LIMITED

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WALKS AGENCY LIMITED

COMPANY INFORMATION

Directors	Roisin O'Sullivan Stephen Oddo (American) (resigned 25 April 2025) Michael Flaskey (American) (appointed 25 April 2025)
Company secretary	Roisin O'Sullivan (resigned 27 March 2023) MHC Corporate Services Limited (appointed 27 March 2023)
Registered number	560563
Registered office	6th Floor South Bank House Barrow Street Dublin 4 D04 TR29
Independent auditors	EisnerAmper Audit Limited 6 The Courtyard Building Carmanhall Road Sandyford D18 CA22
Bankers	Allied Irish Bank Group Headquarters Bankcentre Dublin 4
Solicitors	Philip Lee 7-8 Wilton Terrace Dublin 2 D02 KC57

WALKS AGENCY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their annual report and the audited financial statements for Walks Agency Limited ("the Company") for the financial year ended 31 December 2022.

Principal activities

The Company is responsible for the administration of the Walks Group's activities in Europe, the provision of exclusive small group tours in tourist locations in Europe. The Walks Group comprises Walks LLC, a company incorporated in the United States and its subsidiaries.

Hornblower Group Inc. is one of the largest tour and activity brands known for its ferry and city cruise experiences in more than 100 cities across the U.S., Canada and the U.K. During the prior financial year, Hornblower Group Inc. (which has rebranded as City Experiences) acquired the Walks Group to expand its offering of land-based experiences to city-cruise customers. Hornblower, now City Experiences, serves nearly 10 million cruise and events guests annually. Walks continues as its brand and its tours are incorporated into the City Experiences website.

The Directors are satisfied with the results of the Company for the financial year under review. The Directors have no plans to change the activities and operations of the Company in the foreseeable future.

Results and dividends

The results for the financial year and state of affairs of the Company are set out in the statement of comprehensive income and the balance sheet on pages 8 and 9 respectively.

The loss for the financial year, after taxation, amounted to €113,483 (2021 - profit €998,155).

The Directors do not recommend payment of a final dividend (2021 - €Nil).

Directors and secretary and their interests

The Directors who served throughout the financial year, were as follows:

Roisin O'Sullivan (Director and secretary)
Stephen Oddo

The Company is a wholly owned subsidiary of Walks Agency Limited, a company registered in Ireland, which is in turn wholly owned by Walks LLC, a company incorporated and domiciled in the United States of America. During the prior financial year the Walks Group was acquired by Hornblower Group, Inc. ("the ultimate parent company"). At 31 December 2022, the Directors and Company secretary held no disclosable ownership interests in the Company or in any group undertaking (2021 - Nil).

Political contributions

There were no political contributions during the financial year (2021 - €Nil).

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of sections 281 to 285, of the Companies Act, 2014, regarding proper 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 Company's accounting records are maintained at the registered office at 6th Floor, South Bank House, Barrow Street, Dublin 4, D04 TR29.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

Going concern

The Company made a loss of €113,483 during the financial year ended 31 December 2022 (2021 - profit of €998,155). The net liabilities of the Company as at 31 December 2022 were €101,809 (2021 - net assets of €11,674).

The Company's ability to operate as a going concern is currently dependent upon the continued financial support from its ultimate parent Company, Hornblower Group Inc. HornBlower Group Inc., have confirmed that they will continue to support the Company. The Directors believe it is appropriate to prepare the financial statements on the going concern basis, on the basis of this continued financial support. The financial statements do not include any adjustments which would result from the inability of the Company to continue as a going concern.

Post balance sheet events

On 25 April 2025, Michael Flaskey was appointed as Director. On the same date, Stephen Oddo resigned as Director.

There have been no other significant events after the reporting period that would require adjustment or disclosure in the financial statements.


Small companies exemption


The Company has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors report.

Auditors

The auditors, EisnerAmper Audit Limited, were appointed subsequent to the financial year end and have signified their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

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


.....
Roisin O'Sullivan
Director


.....
Michael Flaskey
Director

Date: 7 November 2025

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Irish company law requires the Directors to prepare the financial statements for the Company for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the small companies regime Section 1A of Financial Reporting Standard 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, 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 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.

On behalf of the board



.....
Roisin O'Sullivan
Director



.....
Michael Flaskey
Director

Date: 7 November 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALKS AGENCY LIMITED**Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Walks Agency Limited (the 'Company') for the year ended 31 December 2022 which comprise of the Statement Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the UK by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the Company as at 31 December 2022, and of its profit for the 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 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 Auditor's 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 the 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.

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 auditor's 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALKS AGENCY LIMITED (continued)

Other information (continued)

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified 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 the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework 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, if applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALKS AGENCY LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Company's 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 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: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's 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 auditor's 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.

Paul Cahill

Paul Cahill
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

7 November 2025

WALKS AGENCY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
Revenue		15,392,997	1,068,533
Cost of sales		(13,290,687)	(423,640)
Gross profit		2,102,310	644,893
Other income	8	-	1,685,348
Administrative expenses		(2,215,793)	(1,332,086)
Operating (loss)/profit	5	(113,483)	998,155
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(113,483)	998,155
Total comprehensive (loss)/income for the year		(113,483)	998,155

All amounts relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 11 to 20 form part of these financial statements.


WALKS AGENCY LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 €	2021 €
Fixed assets			
Intangible fixed assets	9	144,000	288,095
Tangible fixed assets	10	14,043	3,221
Financial assets	11	1	1
		158,044	291,317
Current assets			
Debtors: amounts falling due after more than one year	12	233,017	70,016
Debtors: amounts falling due within one year	12	8,905,302	1,925,802
Cash at bank and in hand		406,157	19,770
		9,544,476	2,015,588
Creditors: amounts falling due within one year	13	(9,804,329)	(2,295,231)
Net current liabilities		(259,853)	(279,643)
Net (liabilities)/assets		(101,809)	11,674
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		(101,909)	11,574
Shareholders' (deficit)/funds		(101,809)	11,674

These financial statements have been prepared in accordance with the small companies regime.

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



.....
Roisin O'Sullivan
Director



.....
Michael Fliskey
Director

Date: 7 November 2025

The notes on pages 11 to 20 form part of these financial statements.

WALKS AGENCY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2022	100	11,574	11,674
Loss for the financial year	-	(113,483)	(113,483)
At 31 December 2022	100	(101,909)	(101,809)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2021	100	(986,581)	(986,481)
Profit for the financial year	-	998,155	998,155
At 31 December 2021	100	11,574	11,674

The notes on pages 11 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Company, incorporated on 16 April 2015, is a private company limited by shares, incorporated and registered in Ireland with registration number 560563. The Company's registered address is 6th Floor, South Bank House, Barrow Street, Dublin 4, D04 TR29.

The Company is responsible for the administration of the Walks Group's activities in Europe, the provision of exclusive small group tours in tourist locations in Europe. The Walks Group comprises Walks LLC, a company incorporated in the United States and its subsidiaries.

The financial statements of the Company are presented in Euro ("€") which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and on the going concern basis and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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 4).

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.

The Company has entered into a transfer pricing agreement with its parent company in accordance with which the Company provides an administration function to the parent company in relation to customers in Europe. The parent company guarantees the Company an operating margin which is consistent with the risks and rewards of the functions performed by the Company. All transactions made under this agreement are on an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Intellectual property	-	3	years
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2.4 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Computer equipment	-	33%

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 the statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in the statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Going concern

The Company made a loss of €113,483 during the financial year ended 31 December 2022 (2021 - profit of €998,155). The net liabilities of the Company as at 31 December 2022 were €101,809 (2021 - net assets of €11,674).

The Company's ability to operate as a going concern is currently dependent upon the continued financial support from its ultimate parent Company, Hornblower Group Inc. HornBlower Group Inc., have confirmed that they will continue to support the Company. The Directors believe it is appropriate to prepare the financial statements on the going concern basis, on the basis of this continued financial support. The financial statements do not include any adjustments which would result from the inability of the Company to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates have been used in these financial statements to calculate the depreciation of tangible fixed assets (see note 2.4) and the amortisation of intangible assets (see note 2.3). Actual results may differ from these estimates.

5. (Loss)/profit on ordinary activities before taxation

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

	2022	2021
	€	€
Amortisation of intangible assets	144,095	476,699
Depreciation of tangible fixed assets	7,997	8,237
Exchange loss	18,246	1,120
	<u><u> </u></u>	<u><u> </u></u>

6. Employees

The average monthly number of employees during the financial year was 3 (2021 - 6).

7. Directors' remuneration

	2022	2021
	€	€
Directors' remuneration	-	126,689
	<u><u> </u></u>	<u><u> </u></u>

8. Other income

	2022	2021
	€	€
Net gain on settlement of intercompany liabilities	-	1,685,348
	<u><u> </u></u>	<u><u> </u></u>

WALKS AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Intangible assets	Intellectual Property
	€
Cost	
At 1 January 2022	3,798,228
At 31 December 2022	<u>3,798,228</u>
Amortisation	
At 1 January 2022	3,510,133
Charge for the year on owned assets	144,095
At 31 December 2022	<u>3,654,228</u>
Net book value	
At 31 December 2022	<u>144,000</u>
<i>At 31 December 2021</i>	<u>288,095</u>

WALKS AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost			
At 1 January 2022	22,323	-	22,323
Additions	-	18,819	18,819
At 31 December 2022	<u>22,323</u>	<u>18,819</u>	<u>41,142</u>
Depreciation			
At 1 January 2022	19,102	-	19,102
Charge owned for the year	3,221	4,776	7,997
At 31 December 2022	<u>22,323</u>	<u>4,776</u>	<u>27,099</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>14,043</u>	<u>14,043</u>
<i>At 31 December 2021</i>	<u>3,221</u>	<u>-</u>	<u>3,221</u>

11. Financial assets

	Investments in subsidiary companies €
Cost	
At 1 January 2022	1
At 31 December 2022	<u>1</u>
Net book value	
At 31 December 2022	<u>1</u>
<i>At 31 December 2021</i>	<u>1</u>

WALKS AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Debtors

	2022	2021
	€	€
Due after more than one year		
Security deposits	233,017	70,016
	<u>233,017</u>	<u>70,016</u>
	<u><u>233,017</u></u>	<u><u>70,016</u></u>
	2022	2021
	€	€
Amounts due from group companies	8,544,560	1,924,576
Prepayments	334,397	-
Corporation tax	20,000	-
VAT recoverable	6,345	1,226
	<u>8,905,302</u>	<u>1,925,802</u>
	<u><u>8,905,302</u></u>	<u><u>1,925,802</u></u>

Amounts due from group companies are non interest bearing and repayable on demand.

13. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Amounts due to group companies	9,106,712	2,171,154
Accruals	406,414	90,400
Trade creditors	225,230	6,031
Taxation and social insurance	44,934	27,646
Deferred income	21,039	-
	<u>9,804,329</u>	<u>2,295,231</u>
	<u><u>9,804,329</u></u>	<u><u>2,295,231</u></u>

Amounts due to group companies are non interest bearing and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2022	<i>2021</i>
	€	€
Not later than 1 year	140,000	<i>140,000</i>
Later than 1 year and not later than 5 years	560,000	<i>560,000</i>
Later than 5 years	735,000	<i>840,000</i>
	1,435,000	<i>1,540,000</i>
	1,435,000	<i>1,540,000</i>

15. Related party transactions

The Company has availed of the exemption in Section 1A of FRS 102 from disclosing transactions between the Company and other wholly owned companies within the group.

16. Post balance sheet events

On 25 April 2025, Michael Flaskey was appointed as Director. On the same date, Stephen Oddo resigned as Director.

There have been no other significant events after the reporting period that would require adjustment or disclosure in the financial statements.

17. Controlling party

The ultimate parent company is HornBlower Group Inc, a company incorporated in the United States of America.

18. Consolidation

Per Section 280B of the Companies Act 2014 a holding company qualifies as a small company in relation to a financial year if the group, in respect of which it is the holding company, qualifies as a small group in relation to that same financial year. In the opinion of the Directors, the Company and its subsidiaries qualified as a small group in the relevant year and the financial year immediately preceding the relevant year. The Company has therefore taken advantage of the size exemption provided by Section 280B of the Companies Act 2014 not to prepare group accounts.

19. Approval of financial statements

The board of Directors approved these financial statements for issue on 7 November 2025.