

## **Mackin Consultancy Holdings Limited**

Directors' report and consolidated financial statements for  
the year ended 31 December 2021

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2021**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITOR'S REPORT	7
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	11
COMPANY STATEMENT OF FINANCIAL POSITION	12
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	13
COMPANY STATEMENT OF CHANGES IN EQUITY	14
CONSOLIDATED STATEMENT OF CASH FLOWS	15
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	16

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Andrew Mackin Cian Mackin (Appointed 10 January 2023) Emmet Mackin (Appointed 10 January 2023) James Mackin (Resigned 10 January 2023)
<b>SECRETARY</b>	Andrew Mackin
<b>REGISTERED OFFICE</b>	Unit 15, City North Business Park, Dublin Hill, Cork.
<b>REGISTERED NUMBER</b>	607103
<b>BUSINESS ADDRESS</b>	Unit 15, City North Business Park, Dublin Hill, Cork.
<b>BANKERS</b>	AIB, Blarney, Co. Cork.
<b>AUDITORS</b>	Ernst & Young, Chartered Accountants, City Quarter, Lapps Quay, Cork.

**DIRECTORS' REPORT**  
**for the year ended 31 December 2021**

The directors present their report and the consolidated financial statements for the financial year ended 31 December 2021.

*PRINCIPAL ACTIVITIES*

The principal activity of the group is the provision of health and safety consultancy services and recruitment of talent services.

*RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2021*

The Group Statement of Comprehensive Income and the Group Statement of Financial Position for the year ended 31 December 2021 are set out on pages 10 and 11. Profit on ordinary activities before taxation amounted to €961,948 compared with a profit of €468,896 in the prior year. After deducting taxation of €118,414 (2020: €97,176) a profit of €843,534 (2020: €371,720) is available for dividends and retention.

Revenue for the year was €17,497,610 (2020: €14,580,644) representing a growth of 20% when compared to 2020. This is due to the increased demand for consultancy services and the employment of additional staff. The directors also focus heavily on cost management in an effort to remain competitive. The directors are confident that the company can continue to grow and that it is well placed to deal with future trading challenges.

At the end of the year, the group had net assets of €3,461,015 (2020: €2,763,431).

The directors are confident that the company can continue to grow and that it is well placed to deal with future trading challenges.

*PRINCIPAL RISK AND UNCERTAINTIES*

The principal risks and uncertainties facing the group are broadly grouped as legislative, economic, and financial risks including credit, liquidity and cashflow risks.

*Legislative risks*

The group companies operate within a legal framework and consequently faces a requirement to ensure compliance with legal and regulatory requirements.

*Exposure to credit, liquidity and cash flow risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Group policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The group aims to mitigate liquidity risk by managing cash generation from its operations and applying cash collection targets.

Cash flow risk is the risk of exposure to variability in cash flows. The group manages this risk as explained re liquidity risk above.

**DIRECTORS' REPORT**  
**for the year ended 31 December 2021 (Continued)**

*PRINCIPAL RISK AND UNCERTAINTIES (Continued)*

*Exposure to credit, liquidity and cash flow risk (continued)*

The directors believe that key personnel and operating procedures are in place to mitigate the risks and uncertainties outlined above.

*DIVIDENDS AND RETENTION*

No dividends were declared or paid during the financial year (2020: €Nil).

*GOING CONCERN*

The group's business activities, together with the factors likely to affect its future development, its financial position and principal risks and uncertainties are described above in this report.

The directors of the group assess the basis of preparation of the financial statements each year, and whether it is appropriate to prepare them on a going concern basis. In doing so, they assess the cash flow projections for the group and group for a period of at least, but is not limited to, 12 months from the date on which the financial statements are authorised for issue.

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

*FUTURE DEVELOPMENTS*

It is the intention of the directors to continue to develop the current activities of the group and also to manage the various operating costs. The group is well positioned to continue growing its current service offering, penetrate new markets and add to its global customer base. The group continues to invest in the appropriate resources to its sales and in-house teams to support its growth ambitions.

*EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE*

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

*DIRECTORS' AND SECRETARY INTERESTS IN SHARES*

The directors' and secretary's interests in the shares of Mackin Consultancy Holdings Limited, the immediate and ultimate parent undertaking of the company during the period or at the year end.

	<i>Ordinary shares of €1 each</i>	
	<i>At beginning of period</i>	<i>At 31 December 2021</i>
	<i>No. of shares</i>	<i>No. of shares</i>
Andrew Mackin	100	100

**DIRECTORS' REPORT**  
**for the year ended 31 December 2021 (Continued)**

*DIRECTORS AND SECRETARY*

The directors are listed on page 2. Unless indicated otherwise, these directors have served throughout the year.

*SUBSIDIARY UNDERTAKINGS*

The group's subsidiary undertakings at 31 December 2021 are listed in note 12 to the financial statements.

*ACCOUNTING RECORDS*

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the group are located at Unit 15, City North Business Park, Dublin Hill, Cork.

*DISCLOSURE OF INFORMATION TO THE AUDITOR*

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

*AUDITOR*

Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the board



Andrew Mackin  
Director



Cian Mackin  
Director

Date: 27/02/2025

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the year ended 31 December 2021

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 financial statements for each financial year. Under that law the directors have elected to prepare the statutory financial statements in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland).

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

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

- select suitable accounting policies for the group financial statements and then apply them consistently;
- make judgements and 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 group will continue in business.

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transaction of the group, enable at any time the assets, liabilities, financial position and profit or loss of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Andrew Mackin  
Director



Cian Mackin  
Director

Date: 27/02/2025



Shape the future  
with confidence

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MACKIN CONSULTANCY HOLDING LIMITED**

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

#### **Opinion**

We have audited the financial statements of Mackin Holdings Consultancy Limited ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2021, which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including the 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 United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2021 and of its profit for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021.
- the Group and Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the Group financial statements and Company financial statements 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 Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 Group's or 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.



Shape the future  
with confidence

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MACKIN CONSULTANCY HOLDINGS LIMITED (Continued)**

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the director's 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. 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.

### **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 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 Company statement of financial position is 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.



Shape the future  
with confidence

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MACKIN CONSULTANCY HOLDINGS LIMITED (Continued)

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, 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 they 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 Group and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's 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 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: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://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

Our 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.

Niall Barrett  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

Date: 06 March 2025

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2021**

	<i>Note</i>	2021 €	2020 €
Turnover	4	17,497,610	14,580,644
Cost of sales		(13,610,905)	(10,268,151)
Gross profit		3,886,705	4,312,493
Administrative expenses		(2,942,503)	(3,880,641)
Profit before interest and tax	5	944,202	431,852
Other income		17,746	37,044
Profit before taxation		961,948	468,896
Tax on profit	10	(118,414)	(97,176)
Profit for the financial year		843,534	371,720

The notes on pages 16 to 30 form part of these financial statements.

**MACKIN CONSULTANCY HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
at 31 December 2021**

	<i>Note</i>	2021 €	2020 €
<b>NON-CURRENT ASSETS</b>			
Tangible assets	13	123,649	117,741
<b>CURRENT ASSETS</b>			
Cash at bank		1,026,172	1,197,367
Debtors	14	4,580,691	2,581,534
Prepayments		53,895	29,229
		5,660,758	3,808,130
CREDITORS (amounts falling due within one year)	15	(2,315,594)	(1,154,642)
<b>NET CURRENT ASSETS</b>		<b>3,345,164</b>	<b>2,653,488</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,468,813</b>	<b>2,771,229</b>
PROVISION FOR LIABILITIES	16	(7,798)	(7,798)
<b>NET ASSETS</b>		<b>3,461,015</b>	<b>2,763,431</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	100	100
Reserves		2,617,381	2,391,611
Profit and loss account		843,534	371,720
<b>TOTAL EQUITY</b>		<b>3,461,015</b>	<b>2,763,431</b>

Approved by the Board on

Andrew Mackin  
DirectorCian Mackin  
Director

The notes on pages 16 to 30 form part of these financial statements.


**MACKIN CONSULTANCY HOLDINGS LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION  
at 31 December 2021**


	Note	2021 €	2020 €
<b>FIXED ASSETS</b>			
Financial assets	12	700	700
		<u>700</u>	<u>700</u>
<b>CURRENT ASSETS</b>			
Amount owned by connected party	14	355,773	277,844
Cash at bank and in hand		134,988	120,346
Loan receivable		100,000	-
Other receivables		10,500	-
		<u>601,261</u>	<u>398,190</u>
<b>CREDITORS (amounts falling due within one year)</b>	15	(465,307)	(307,400)
		<u>135,954</u>	<u>90,790</u>
<b>NET CURRENT ASSETS</b>			
		<u>136,654</u>	<u>91,490</u>
<b>NET ASSETS</b>			
		<u><u>136,654</u></u>	<u><u>91,490</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account brought forward		91,390	(1,292)
Profit and loss account		45,164	92,682
		<u>136,654</u>	<u>91,490</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>136,654</u></u>	<u><u>91,490</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Board of Directors on  
on its behalf by:

and signed

  
Andrew Mackin  
Director

  
Cian Mackin  
Director

The notes on pages 16 to 30 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 December 2021**

	<i>Called up share capital</i> €	<i>Retained earnings</i> €	<i>Foreign currency translation reserve</i> €	<i>Total equity</i> €
At 1 January 2020	100	2,650,214	545,413	3,195,727
Profit for year	-	371,720	-	371,720
Other comprehensive income	-	-	-	-
Equity translation adjustment	-	-	(804,016)	(804,016)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	371,720	(804,016)	(432,296)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	100	3,021,934	(258,603)	2,763,431
Profit for year	-	843,534	-	843,534
Other comprehensive income	-	-	-	-
Equity translation adjustment	-	-	(145,950)	(145,950)
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	843,534	(145,950)	697,584
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>100</u>	<u>3,865,468</u>	<u>(404,553)</u>	<u>3,461,015</u>

The notes on pages 16 to 30 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2021**

	<i>Called up share capital</i> €	<i>Retained earnings</i> €	<i>Total equity</i> €
At 1 January 2020	100	(1,292)	(1,192)
Profit for year	-	92,682	92,682
Other comprehensive income	-	-	-
Total comprehensive expense for the year	-	92,682	92,682
At 31 December 2020	100	91,390	91,490
Profit for year	-	45,164	45,164
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	45,164	45,164
At 31 December 2021	100	136,554	136,654

The notes on pages 16 to 30 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2021

	<i>Note</i>	<i>2021</i> €	<i>2020</i> €
<b>OPERATING ACTIVITIES</b>			
Group profit for the year		961,948	468,896
Depreciation		40,363	45,809
Unrealised exchange loss		(145,949)	(899,516)
Increase in debtors		(2,023,823)	(332,427)
Increase in creditors		1,260,884	696,277
Gain on disposal		(1,985)	-
Corporation tax paid		(128,336)	(41,302)
		<hr/>	<hr/>
NET CASH UTILISED FROM OPERATING ACTIVITIES		(36,898)	(62,263)
		<hr/>	<hr/>
OTHER FINANCING ACTIVITIES		11,251	(7,003)
		<hr/>	<hr/>
<b>INVESTING ACTIVITIES</b>			
Fixed asset additions		(70,437)	-
Proceeds on disposals		24,889	-
Loan receivables		(100,000)	-
		<hr/>	<hr/>
NET CASH UTILISED FROM INVESTING ACTIVITIES		(145,548)	-
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(171,195)	(69,266)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,197,367	1,266,633
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>1,026,172</u>	<u>1,197,367</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**31 December 2021**

**1. GENERAL INFORMATION**

The Company is the holding company of the Mackin Consultancy group of companies and is a private company limited by shares, registered in Ireland. The address of the registered office is Mackin Consultancy Holdings Limited, Unit 15, City North Business Park, Dublin Hill, Cork.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

*(a) Statement of compliance*

The group and parent group financial statements of Mackin Consultancy Holdings Limited have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2014.

*(b) Basis of preparation*

The group and parent company financial statements have been prepared on the going concern basis and in accordance with applicable accounting statements.

The financial statements are prepared in Euro ("€") which is the presentational currency of the group and parent company. The functional currency of the parent company is Euro. Monetary amounts in these financial statements are rounded to the nearest €.

The parent company has taken advantage of the section 304 exemption not to present its individual profit and loss account as it prepared group accounts.

The parent company is a qualifying entity as defined by FRS 102 and has taken advantage of the following exemptions available to qualifying entities which are relevant to the financial statements:

- The requirement to prepare a cash flow statement;
- The requirement to disclose information about key management personnel compensation.

The group has taken advantage of the exemption afforded by FRS 102.33.1A not to disclose transactions between wholly owned members of the group.

*(c) Basis of consolidation*

The group financial statements consolidate the financial statements of Mackin Consultancy Holdings Limited and all of its subsidiary undertakings drawn up to 31 December each year.

Subsidiaries are consolidated from the date of acquisition, being the date when the Group obtains control and are consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) *Basis of consolidation (continued)*

Entities, other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence are treated as associates. In the group financial statements, associates are accounted for using the equity method.

(d) *Going concern*

The group's business activities together with factors likely to affect its future development, performance and position are set out in the business review and principal risks and uncertainties in the Directors' Report on pages 3 to 6. Therefore, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

The directors of the group assess the basis of preparation of the financial statements each year, and whether it is appropriate to prepare them on a going concern basis. The directors have prepared projections, to the best of their ability given the current changing environment in which the group operates, for a period of at least 12 months from the signing of these financial statements.

(e) *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

*Rendering of services*

Revenue from services provided is recognised when it is probable that an economic benefit will flow to the entity and the turnover and costs can be reliably measured and is recognised in the period to which the underlying services relate to.

(f) *Tangible fixed assets*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 December 2021 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) *Tangible fixed assets (continued)*

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

(g) *Depreciation*

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

Long leasehold property	-	12.5% straight line
Fittings fixtures and equipment	-	20% straight line
Motor vehicles	-	20% straight line
Computer equipment		33% straight line

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

(h) *Impairment*

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

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

(i) *Hire purchase and finance leases*

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) *Investments in subsidiaries, associates and joint ventures*

*Company*

In the parent company financial statements investments in subsidiaries are accounted for at cost less impairment.

(k) *Provisions*

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

(l) *Employee benefits*

The group provides a range of benefits to employees, including short term employee benefits such as commission and bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of a defined contribution pension plan).

(i) *Short term employee benefits*

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The group operates a commission and bonus plan for employees. An expense is recognised in the Income Statement when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(ii) *Post-employment benefits - Defined contribution plan*

The group operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior years. The assets of the plan are held separately from the group in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) *Taxation*

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

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

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

(n) *Government grants*

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit and presented in the Income Statement as "other operating income" over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

(o) *Foreign currencies*

*Company*

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

*Group*

Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The assets and liabilities of overseas subsidiary undertakings are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. Income and expenses for each Income Statement are translated at exchange rates at the dates of transaction. All resulting exchange differences are recognised in other comprehensive income, in retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2021 (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) *Financial instruments*

The group and company account for their financial instruments in accordance with Sections 11 and 12 of FRS 102.

The group's financial assets and liabilities comprise trade and other receivables, equity investments, cash and cash equivalents, trade and other payables, interest bearing loans and borrowing. The accounting policies for these items are described below.

*Basic financial instruments – financial assets other than equity investments*

Trade and other receivables are initially recognised at transaction price, 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.

These basic financial assets, other than short term receivables, are subsequently carried at amortised cost using the effective interest method.

Short term trade and other receivables with no stated interest rate which are receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in administrative expenses.

*Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purposes of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

*Basic financial instruments - financial liabilities*

Basic financial liabilities including trade and other payables and interest-bearing loans and borrowing, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at the present value of the future payments discounted at a market rate of interest.

Basic financial liabilities, other than short term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in the income statement.

Short term trade and other payables with no stated interest rate which are payable within one year are recorded at transaction price.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 December 2021 (Continued)**

**3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

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

The directors have determined there were no significant estimates or judgements made in preparing the consolidated financial statements.

**4. TURNOVER**

2021	2020
€	€

An analysis of the group's revenue is as follows:

*By category:*

Revenue from services	17,497,610	14,580,644
	<u>                    </u>	<u>                    </u>

A segmental analysis of turnover by geographical segmentation has not been provided, as in the opinion of the directors, such disclosure would be prejudicial to the commercial interests of the group.

**5. GROUP OPERATING PROFIT**

2021	2020
€	€

This stated after charging/(crediting)

Depreciation of tangible fixed assets ( <i>note 13</i> )	40,363	45,809
Government grants received	-	36,989
Audit of individual and group and company financial statements	40,300	23,500
Factoring and other bank charges	97,479	-
	<u>                    </u>	<u>                    </u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

2021	2020
€	€

Hire purchase interest	1,448	1,119
	<u>                    </u>	<u>                    </u>
	<u>1,448</u>	<u>1,119</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 December 2021 (Continued)

7. STAFF COSTS

The average number of persons employed (including executive directors) during the financial year was 168 (2020: 122).

The aggregate payroll costs incurred during the financial year were as follows:

The group staff costs (inclusive of directors' salaries) comprise:	2021 €	2020 €
Wages and salaries	3,486,724	2,398,636
Social welfare costs	353,921	114,654
Other retirement benefit costs	269,908	150,059
	<u>4,110,553</u>	<u>2,663,349</u>

8. DIRECTORS REMUNERATION

	2021 €	2020 €
--	-----------	-----------

The directors aggregate remuneration was as follows:

Emoluments in respect of qualifying services	165,607	249,440
Pension contributions to defined contribution plans in respect of qualifying services	191,500	109,735
	<u>357,107</u>	<u>359,175</u>

9. RETIREMENT BENEFIT SCHEMES

	2021 €	2020 €
<i>Defined contribution schemes</i>		
Charge to profit or loss in respect of defined contribution schemes	<u>269,908</u>	<u>150,059</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 December 2021 (Continued)

10. TAX ON PROFIT

(a) <i>Analysis of charge in the financial year</i>	2021 €	2020 €
Current tax:		
Corporation tax at 12.5% (2020: 12.5%)	118,414	95,266
Under provision in respect of prior year	-	-
	<u>118,414</u>	<u>95,266</u>
Deferred tax:		
Origination and reversal of timing differences	-	1,910
	<u>-</u>	<u>1,910</u>
Tax on profit ( <i>note 10(b)</i> )	<u><u>118,414</u></u>	<u><u>97,176</u></u>

(b) *Factors affecting tax charge for the year*

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.5% (2020: 12.5%). The differences are explained below:

	2021 €	2020 €
Profit before tax	961,948	468,896
	<u>961,948</u>	<u>468,896</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.5% (2020: 12.5%)	120,244	58,612
<i>Effects of:</i>		
Expenses not deductible	9,590	6,727
Other differences	(11,420)	7,273
Higher tax on overseas earnings	-	24,564
	<u>-</u>	<u>24,564</u>
Total tax charge for the year ( <i>note 10(a)</i> )	<u><u>118,414</u></u>	<u><u>97,176</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 December 2021 (Continued)

10. TAX ON PROFIT (Continued)

(c) *Factors that may affect future tax charges*

The group's overseas tax rates are higher than those in the Ireland primarily because the amounts earned in Mackin Consultancy UK Limited. At Budget 2020 the UK government announced that the Corporation tax main rate (for all profits except ring fence profits) for years starting 1 April 2020 and 2021 would be 19%.

No deferred tax is recognised on the unremitted earnings of overseas subsidiaries, associates and joint ventures, as the group has no liability to additional taxation should such amounts be remitted due to the availability of double taxation relief.

11. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT GROUP

In accordance with section 304 of the Companies Act 2014, the group has availed of the exemption from presenting its entity Income Statement together with the information supplementing the Income Statement to the general meeting and from annexing it to the annual return. The profit for the financial year dealt with in the parent financial statements amounted to €45,164 (2020: €92,682).

12. FINANCIAL ASSETS

<i>Company - Investment in subsidiary</i>	€
Cost or valuation at 1 January 2021 and 31 December 2021	700

The directors believe that the value of the unlisted investments is not less than the carrying value above. Details of the group's subsidiary undertakings at 31 December 2021 are as follows:

<i>Name of undertaking</i>	<i>Registered office</i>	<i>Nature of business</i>	<i>Class of shares held</i>	<i>% held</i>
Mackin Consultancy Limited	Unit 15 City North Business Park Dublin Hill Cork	Provision of EHS consultancy services & recruitment	Ordinary shares	100% directly
Mackin Consultancy (UK) Limited	3 <sup>rd</sup> Floor 207 Regent Street London W1B 3HH	Provision of recruitment & EHS consultancy services	Ordinary shares	100% directly

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 December 2021 (Continued)**

## 12. FINANCIAL ASSETS (Continued)

<i>Name of undertaking</i>	<i>Registered office</i>	<i>Nature of business</i>	<i>Class of shares held</i>	<i>% held</i>
Mackin Consultancy LLC	2880 Zanker Road Suite 203 San Jose CA 95134	Provision of recruitment & EHS consultancy services	Ordinary shares	100% directly
Mackin Mai Jin Limited	42 Floor Central Plaza 18 Harbour Road Wanchai - HK	Provision of recruitment services	Ordinary shares	100% directly
Mackin Talent Limited	Unit 15 City North Business Park Dublin Hill - Cork	Provision of recruitment services	Ordinary shares	100% directly
Oriel AMEC Limited	Unit 15 City North Business Park Dublin Hill - Cork	Dormant	Ordinary shares	100% directly
Mackin Environmental Technology Development (Shanghai) Co. Ltd	39F China Merchants Building, 161 East Lujiazui Rd, Pudong, Shanghai	Dormant	Ordinary shares	100% directly

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 December 2021 (Continued)**

**13. TANGIBLE ASSETS**

<i>Group</i>	<i>Long leasehold property</i>	<i>Fixtures fittings and equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Total</i>
	€	€	€	€	€
<i>Cost:</i>					
At 1 January 2020	119,830	113,131	46,933	55,599	335,493
Additions	5,860	2,210	57,550	3,667	69,287
Disposal	-	-	(46,933)	-	(46,933)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	125,690	115,341	57,550	59,266	357,847
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Depreciation:</i>					
At 1 January 2021	63,410	78,163	23,917	52,262	217,752
Charge for the year	15,711	10,171	9,921	4,560	40,363
Disposal	-	-	(23,917)	-	(23,917)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	79,121	88,334	9,921	56,822	234,198
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Carrying amount:</i>					
At 31 December 2021	46,569	27,007	47,629	2,444	123,649
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Carrying amount:</i>					
At 31 December 2020	56,420	34,968	23,016	3,337	117,741
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**14. DEBTORS**

<i>Group</i>	2021	2020
	€	€
Trade debtors	4,244,008	2,431,347
Other Debtors	236,683	150,187
Loan Receivable	100,000	-
	<u>          </u>	<u>          </u>
	4,580,691	2,581,534
	<u>          </u>	<u>          </u>

During the year, the Company entered into a factoring agreement with Franklin Capital Holding LLC.

<i>Parent company</i>	2021	2020
	€	€
Amounts owed by related parties	355,773	277,844
	<u>          </u>	<u>          </u>
	355,773	277,844
	<u>          </u>	<u>          </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 December 2021 (Continued)

15. CREDITORS (amounts falling due within one year)

<i>Group</i>	<i>2021</i> €	<i>2020</i> €
Trade creditors	386,294	21,352
Other creditors including tax and social insurance	588,177	795,107
Accruals	699,954	57,074
VAT	559,198	181,418
Taxation	81,971	99,691
	<u>2,315,594</u>	<u>1,154,642</u>
	<u>2,315,594</u>	<u>1,154,642</u>
<i>Parent company</i>	<i>2021</i> €	<i>2020</i> €
Amounts owed by group undertakings	463,907	306,000
Accruals	1,400	1,400
	<u>465,307</u>	<u>307,400</u>
	<u>465,307</u>	<u>307,400</u>

Amount due to group undertakings are interest free and repayable on demand.

16. PROVISIONS

	<i>2021</i> €	<i>2020</i> €
Deferred tax	7,798	7,798
	<u>7,798</u>	<u>7,798</u>
	<u>7,798</u>	<u>7,798</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 December 2021 (Continued)

17. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2021 €	2020 €
<i>Authorised:</i>		
1,000,000 ordinary shares of €1 each	1,000,000	1,000,000
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of €1 each	100	100
	<u>          </u>	<u>          </u>

18. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES

*Group and Parent company*

The total amount of financial commitments not included in the Statement of Financial Position is €Nil (2020: €Nil).

19. RELATED PARTY TRANSACTIONS

Balances and transactions between Mackin Consultancy Holdings Limited and its subsidiaries, which are related parties of the group, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the group and other related parties are disclosed below.

*Terms and conditions of transactions with related parties*

Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party balances or payables. For the year ended 31 December 2021, the group has not recorded any impairment of receivables relating to amounts owned by related parties (2020: €Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Loans to directors are unsecured and interest free and repayable on demand.

*Loans to related parties*

The total loans to related parties at 31 December 2021 were €11,382 (2020: €9,617). This amount is included in note 14 to these financial statements.

<i>Related party</i>	<i>Relationship</i>	<i>Balance owed</i>	
		2021 €	2020 €
Andrew Mackin	Director	11,382	9,617
		<u>          </u>	<u>          </u>
		<u>11,382</u>	<u>9,617</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 December 2021 (Continued)**

20. EVENTS AFTER THE REPORTING PERIOD

There were no material events after the year-end required to be disclosed in the financial statements.

21. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board directors on