

**FKM Holdings Limited**

**Directors' Report and Consolidated Financial Statements**

**For the year ended 31 December 2023**

## **FKM Holdings Limited**

### **Company Information**

<b>Directors</b>	Matthew Mohan Fiona Mohan
<b>Company secretary</b>	Matthew Mohan
<b>Registered number</b>	493666
<b>Registered office</b>	Otter House Naas Road
<b>Independent auditors</b>	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02Y754
<b>Bankers</b>	Allied Irish Banks Plc Dublin 24
<b>Solicitors</b>	Fitzsimons Redmond Solicitors Grand Canal Quay Dublin 2

# FKM Holdings Limited

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## FKM Holdings Limited

### Directors' Report For the year ended 31 December 2023

The directors present their Directors' Report and the consolidated audited financial statements for the year ended 31 December 2023.

#### Principal activities

The group has four core activities:

- carrying out of contracts in the building services engineering sector of the construction industry;
- various activities relating to the commercial office fit out;
- provision of property services and maintenance; and
- property rental.

#### Business review

The directors are satisfied that the overall performance of the company and group in the financial year was in line with expectation. The property portfolio performed as expected, the year was challenging for the trading element, following the uncertainty in the market from the global pandemic and the completion in divesting of the mechanical division. It is now intended that divesting will be completed in early 2023.

The company and group has continued to work with its partners and supply chain throughout the year, the company and group has managed its resources effectively, the directors continue to evaluate the market situation and are confident the company is correctly positioned to respond to any resulting challenges.

#### Results and dividends

The loss for the year, after taxation, amounted to €304,793 (2022: loss of €244,385).

The directors declared and paid dividends of €315,000 (2022: €200,000) in the year for the company.

The directors declared and paid dividends of €449,840 (2022: €300,000) in the year for the group.

#### Directors

The names of the persons who were directors at any time during the year ended 31 December 2023 are set out below. Except where indicated they served for the entire year.

Matthew Mohan  
Fiona Mohan

## FKM Holdings Limited

### Directors' Report (continued) For the year ended 31 December 2023

#### Directors' and secretary's interests in shares and debentures

The interests of the directors and the secretary in shares of the FKM Group Companies were:

	Interest in €1 equity shares of FKM Holdings Limited		Interest in €2 equity shares of Lugano Holdings Limited		Interest in €1 equity shares of Gofola Unlimited Company	
	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
	Number of ordinary shares	Number of ordinary shares	Number of ordinary shares	Number of ordinary shares	Number of ordinary shares	Number of ordinary shares
Directors and secretary's interests in other group companies:						

#### Director

Matthew Mohan	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>50</u>	<u>50</u>
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The directors and secretary had no other interests in the shares of the company or any other group company except those noted above, at 31 December 2023.

#### Principal risks and uncertainties

In common with all companies operating in Ireland in this sector, the group faces increasing supply costs. The directors are of the opinion that the group is well positioned to manage these costs.

FKM Group operates in a cyclical industry and is affected by factors beyond the control of the group for example the level of construction activity in Ireland.

#### 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 Otter House, Naas Road, Dublin 24.

#### 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 and the Group'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 and the Group's auditors are aware of that information.


#### Auditors

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

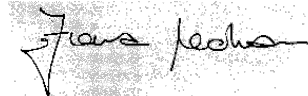
**FKM Holdings Limited**

**Directors' Report (continued)  
For the year ended 31 December 2023**

This report was approved by the board on 25 March 2026 and signed on its behalf.



.....  
**Matthew Mohan**  
Director



.....  
**Fiona Mohan**  
Director

## **FKM Holdings Limited**

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

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company 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 Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group 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 each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group'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 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 transactions of the Group and Company, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## FKM Holdings Limited

### Independent Auditors' Report to the Members of FKM Holdings Limited

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

##### Opinion

We have audited the financial statements of FKM Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the 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 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 Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2023 and of its loss for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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 Group's or the parent 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.

## **FKM Holdings Limited**

### **Independent Auditors' Report to the Members of FKM Holdings Limited (continued)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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 Company Balance Sheet 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 Group and the parent 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.

#### **Respective responsibilities**

##### **Responsibilities of directors for the financial statements**

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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

## FKM Holdings Limited

### Independent Auditors' Report to the Members of FKM Holdings Limited (continued)

#### 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 consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). 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.



Stewart Dunne  
for and on behalf of  
**BDO**  
Statutory Audit Firm  
AI223876

Date: 25 March 2026

**FKM Holdings Limited**

**Consolidated Statement of Comprehensive Income  
For the year ended 31 December 2023**

	Note	2023 €	2022 €
Turnover		7,886,484	13,078,987
Cost of sales		<b>(6,114,797)</b>	<b>(12,163,334)</b>
<b>Gross profit</b>		<b>1,771,687</b>	<b>915,653</b>
Administrative expenses		<b>(2,141,850)</b>	<b>(1,586,563)</b>
Other operating income		-	72,314
Fair value gain on investment property		<b>200,000</b>	<b>625,000</b>
Other operating expenses		-	<b>(1,945)</b>
<b>Operating (loss)/profit</b>		<b>(170,163)</b>	<b>24,459</b>
Tax on (loss)/profit	6	<b>(134,630)</b>	<b>(268,844)</b>
<b>Loss for the financial year</b>		<b>(304,793)</b>	<b>(244,385)</b>
<b>Total comprehensive loss for the financial year</b>		<b>(304,793)</b>	<b>(244,385)</b>

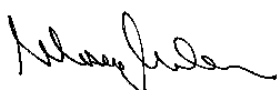
The notes on pages 14 to 28 form part of these financial statements.

**FKM Holdings Limited**

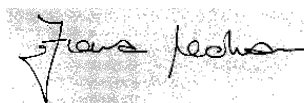
**Consolidated Balance Sheet  
As at 31 December 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	7	82,194	174,551
Investment property	9	9,050,000	8,850,000
		9,132,194	9,024,551
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	2,262,268	2,142,686
Cash at bank and in hand	11	3,140,512	4,799,577
		5,402,780	6,942,263
Creditors: amounts falling due within one year	12	(4,279,893)	(4,996,484)
<b>Net current assets</b>		<b>1,122,887</b>	<b>1,945,779</b>
<b>Total assets less current liabilities</b>		<b>10,255,081</b>	<b>10,970,330</b>
Creditors: amounts falling due after more than one year	13	-	(26,616)
<b>Provisions for liabilities</b>			
Deferred tax	15	(1,643,462)	(1,577,462)
<b>Net assets</b>		<b>8,611,619</b>	<b>9,366,252</b>
<b>Capital and reserves</b>			
Called up share capital	16	2	2
Profit and loss account	17	8,611,617	9,366,250
<b>Shareholders' funds</b>		<b>8,611,619</b>	<b>9,366,252</b>

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



.....  
**Matthew Mohan**  
Director



.....  
**Fiona Mohan**  
Director

Date: 25 March 2026

Date: 25 March 2026

The notes on pages 14 to 28 form part of these financial statements.

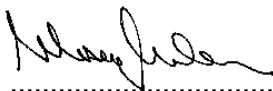
**FKM Holdings Limited**

**Company Balance Sheet  
As at 31 December 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Financial assets	8	5,054,509	5,054,509
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	212,638	352,223
Cash at bank and in hand	11	6,881	50,629
		219,519	402,852
Creditors: amounts falling due within one year	12	-	(77,917)
		219,519	324,935
<b>Net current assets</b>		<b>219,519</b>	<b>324,935</b>
<b>Total assets less current liabilities</b>		<b>5,274,028</b>	<b>5,379,444</b>
<b>Net assets</b>		<b>5,274,028</b>	<b>5,379,444</b>
<b>Capital and reserves</b>			
Called up share capital	16	2	2
Profit and loss account	17	5,274,026	5,379,442
		5,274,028	5,379,444
<b>Shareholders' funds</b>		<b>5,274,028</b>	<b>5,379,444</b>

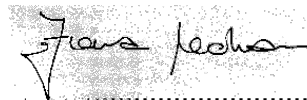
These financial statements have been prepared in accordance with the small companies regime.

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



.....  
**Matthew Mohan**  
Director

Date: 25 March 2026



.....  
**Fiona Mohan**  
Director

Date: 25 March 2026

The notes on pages 14 to 28 form part of these financial statements.

**FKM Holdings Limited**

**Consolidated Statement of Changes in Equity  
For the year ended 31 December 2023**

	Called up share capital €	Profit and loss account €	Equity attributable to owners of parent Company €	Total equity €
<b>At 1 January 2022</b>	2	9,910,635	9,910,637	9,910,637
<b>Comprehensive loss for the year</b>				
Loss for the year	-	(244,385)	(244,385)	(244,385)
<b>Contributions by and distributions to owners</b>				
Cash Dividends	-	(300,000)	(300,000)	(300,000)
<b>At 1 January 2023</b>	<u>2</u>	<u>9,366,250</u>	<u>9,366,252</u>	<u>9,366,252</u>
<b>Comprehensive loss for the year</b>				
Loss for the year	-	(304,793)	(304,793)	(304,793)
<b>Contributions by and distributions to owners</b>				
Cash Dividends	-	(449,840)	(449,840)	(449,840)
<b>At 31 December 2023</b>	<u><u>2</u></u>	<u><u>8,611,617</u></u>	<u><u>8,611,619</u></u>	<u><u>8,611,619</u></u>

The notes on pages 14 to 28 form part of these financial statements.

**FKM Holdings Limited**

**Company Statement of Changes in Equity  
For the year ended 31 December 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
<b>At 1 January 2022</b>	<b>2</b>	<b>5,377,452</b>	<b>5,377,454</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	201,990	201,990
<b>Contributions by and distributions to owners</b>			
Cash Dividends	-	(200,000)	(200,000)
	<hr/>	<hr/>	<hr/>
<b>At 1 January 2023</b>	<b>2</b>	<b>5,379,442</b>	<b>5,379,444</b>
<b>Comprehensive loss for the year</b>			
Profit for the year	-	209,584	209,584
<b>Contributions by and distributions to owners</b>			
Cash Dividends	-	(315,000)	(315,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2023</b>	<b>2</b>	<b>5,274,026</b>	<b>5,274,028</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 28 form part of these financial statements.

**FKM Holdings Limited**

**Consolidated Statement of Cash Flows  
For the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Cash flows from operating activities</b>		
Loss for the financial year	<b>(304,793)</b>	(244,385)
<b>Adjustments for:</b>		
Depreciation of tangible assets	<b>276,814</b>	331,890
Loss on disposal of tangible assets	-	31,683
Taxation charge	<b>134,630</b>	268,844
(Increase)/decrease in debtors	<b>(119,264)</b>	116,823
Decrease in creditors	<b>(441,454)</b>	(91,930)
Net fair value gains recognised in P&L	<b>(200,000)</b>	(625,000)
Corporation tax (paid)/received	<b>(333,411)</b>	19,047
<b>Net cash used in operating activities</b>	<b>(987,478)</b>	(193,028)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(184,457)</b>	(23,984)
Sale of tangible fixed assets	-	(31,683)
Sale of investment properties	-	2,545,000
<b>Net cash (used in)/from investing activities</b>	<b>(184,457)</b>	2,489,333
<b>Cash flows from financing activities</b>		
Repayment of/new finance leases	<b>(37,290)</b>	(42,911)
Dividends paid	<b>(449,840)</b>	(300,000)
<b>Net cash used in financing activities</b>	<b>(487,130)</b>	(342,911)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,659,065)</b>	1,953,394
Cash and cash equivalents at beginning of year	<b>4,799,577</b>	2,846,183
<b>Cash and cash equivalents at the end of year</b>	<b>3,140,512</b>	4,799,577
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>3,140,512</b>	4,799,577
	<b>3,140,512</b>	4,799,577

The notes on pages 14 to 28 form part of these financial statements.

# FKM Holdings Limited

## Notes to the Financial Statements For the year ended 31 December 2023

### 1. General information

FKM Holdings Limited (“the Company”) operates as a holding company. The FKM group comprising the Company and its subsidiary undertakings (together “the Group”), are involved in the carrying out of contracts in the building services engineering sector of the construction industry and various activities relating to the commercial office fit out market. Also involved in the property rental market and providing facilities management both to clients and other subsidiary companies.

FKM Holdings Limited was incorporated on the 13 January 2011 and has Matthew Mohan as the ultimate controlling party. The address of its registered office is Otter House, Naas Road, Dublin 22.

FKM Holdings Limited is the ultimate parent undertaking of all companies within the FKM Group and is both the smallest and largest group for which consolidated financial statements are prepared. FKM Holdings Limited owns 67% of the equity of Lugano Holding, however it is deemed to have 100% control because the entire group has a single ultimate controlling party in Matthew Mohan.

These financial statements are the consolidated financial statements for the group and company for the financial year ended 31 December 2023.

### 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 Group management to exercise judgment in applying the Group’s accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

#### 2.2 Basis of consolidation

The significant accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been applied to all financial years presented, unless otherwise stated.

These consolidated and separate financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

The preparation of the consolidated and separate financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise judgement in the process of applying the group’s accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Notes to the Financial Statements  
For the year ended 31 December 2023**

**2. Accounting policies (continued)**

**2.3 Going concern**

After making enquiries the directors are comfortable that the forecasts they have prepared for the next twelve months considered the best estimates of strategic changes on the group's finances and that there remains sufficient mitigation measures available to ensure that cashflows are managed and that the organisation can continue to meet its obligations as they fall due for the period of at least 12 months from signing the financial statements, and into the foreseeable future. The group, therefore, continues to adopt the going concern basis in preparing its financial statements.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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.

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

## FKM Holdings Limited

### Notes to the Financial Statements For the year ended 31 December 2023

#### 2. Accounting policies (continued)

##### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

##### 2.7 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 Group 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 Group. 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.

## FKM Holdings Limited

### Notes to the Financial Statements For the year ended 31 December 2023

#### 2. Accounting policies (continued)

##### 2.7 Tangible fixed assets (continued)

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:

Long-term leasehold property	-	20%	straight line
Motor vehicles	-	20%	straight line
Computer equipment	-	33%	straight line
Leased Assets	-		Over duration of Lease

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.

##### 2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### 2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.10 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.

##### 2.11 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.12 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.

**Notes to the Financial Statements  
For the year ended 31 December 2023**

**2. Accounting policies (continued)**

**2.13 Financial instruments**

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

The Group 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 Group's Balance Sheet when the Group 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 Group'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.

## FKM Holdings Limited

### Notes to the Financial Statements For the year ended 31 December 2023

## 2. Accounting policies (continued)

### 2.13 Financial instruments (continued)

#### 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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies 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 Group 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 Group 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 Group's contractual obligations expire or are discharged or cancelled.

### 2.14 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.

**Notes to the Financial Statements  
For the year ended 31 December 2023**

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

Estimates and judgements made in the process of preparing the consolidated financial statements are continually and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

There have been no judgements made by directors, apart from those involving estimates, that have had significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 7 for the carrying amount of the tangible fixed assets, and note 2.7 for the economic lives for each class of tangible assets.

(ii) Impairment of debtors

The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor.

(iii) Valuation of financial assets - investment properties

The directors make an assessment at the end of each financial year of whether there is objective evidence that the carrying value of each investment property is impaired. When assessing impairment, the directors consider factors including the market data, investment property performance and results of the most recent independent valuation of the properties. See note 9 for the carrying amount of investment properties. There was no impairment loss recognised in the financial year.

**FKM Holdings Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2023**

**4. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2023 €</b>	<i>Group 2022 €</i>	<b>Company 2023 €</b>	<i>Company 2022 €</i>
Wages and salaries	1,211,431	1,255,523	-	-
Cost of defined contribution scheme	6,000	6,000	-	-
	<u>1,217,431</u>	<u>1,261,523</u>	<u>-</u>	<u>-</u>

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

	<b>2023 No.</b>	<i>2022 No.</i>
Administration	8	8
Contracting	22	22
	<u>30</u>	<u>30</u>

**5. Directors' remuneration**

	<b>2023 €</b>	<i>2022 €</i>
Directors' emoluments	<u>301,117</u>	<u>376,779</u>

**6. Taxation**

	<b>2023 €</b>	<i>2022 €</i>
<b>Corporation tax</b>		
Current tax on (losses)/profits for the year	68,630	196,063
<b>Total current tax</b>	<u>68,630</u>	<u>196,063</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	66,000	72,781
<b>Total deferred tax</b>	<u>66,000</u>	<u>72,781</u>
<b>Tax on loss</b>	<u>134,630</u>	<u>268,844</u>

**FKM Holdings Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2023**

**6. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
(Loss)/profit on ordinary activities before tax	<b>(170,163)</b>	<b>24,459</b>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	<b>(21,270)</b>	<b>3,057</b>
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	<b>10,511</b>	<b>91,959</b>
Income not subject to tax	<b>(98,826)</b>	<b>(37,500)</b>
Adjustments for higher tax on non-trading income	<b>26,239</b>	<b>65,979</b>
Expenses not deductible for tax purposes other than goodwill and amortisation	<b>151,976</b>	<b>-</b>
Deferred capital gains tax on revaluation of investment properties	<b>66,000</b>	<b>145,349</b>
<b>Total tax charge for the year</b>	<b>134,630</b>	<b>268,844</b>

**FKM Holdings Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2023**

**7. Tangible fixed assets**

**Group**

	Long-term leasehold property €	Motor vehicles €	Office equipment €	Computer equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2023	401,551	57,764	232,674	82,286	774,275
Additions	-	64,129	66,423	53,905	184,457
At 31 December 2023	<u>401,551</u>	<u>121,893</u>	<u>299,097</u>	<u>136,191</u>	<u>958,732</u>
<b>Depreciation</b>					
At 1 January 2023	287,949	8,207	231,665	71,903	599,724
Charge for the year on owned assets	80,310	72,582	67,432	56,490	276,814
At 31 December 2023	<u>368,259</u>	<u>80,789</u>	<u>299,097</u>	<u>128,393</u>	<u>876,538</u>
<b>Net book value</b>					
At 31 December 2023	<u>33,292</u>	<u>41,104</u>	-	<u>7,798</u>	<u>82,194</u>
At 31 December 2022	<u>113,602</u>	<u>49,557</u>	<u>1,009</u>	<u>10,383</u>	<u>174,551</u>

The net book value of land and buildings may be further analysed as follows:

	2023 €	2022 €
Short leasehold	<u>33,292</u>	<u>113,602</u>

## FKM Holdings Limited

### Notes to the Financial Statements For the year ended 31 December 2023

#### 8. Financial assets

##### Company

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 January 2023	5,054,509
At 31 December 2023	5,054,509

##### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares
Lugano Holdings Limited	Otter House, Naas Road, Dublin 22	Holding company	67% (33% held by Matthew Mohan)
Daquoise Limited	Otter House, Naas Road, Dublin 22	Property company	0.05% (99.95% held at Lugano)
Garmoye Limited	Otter House, Naas Road, Dublin 22	Property company	0% (100% Lugano Holdings owned)
Gofola Unlimited Company	Otter House, Naas Road, Dublin 22	Holding company	0% (50% Lugano owned; 50% Matthew Mohan)
FKM Engineering Limited	Otter House, Naas Road, Dublin 22	Engineering and fitout services	0% (100% Lugano Holdings owned)
FKM Services Limited	Otter House, Naas Road, Dublin 22	Facilities management and services	100% Lugano Holdings Limited
FKM Sustainable Facility Management Limited	Otter House, Naas Road, Dublin 22	Facilities management and Support services	100% Lugano Holdings Limited
FKM Fitout Limited	Otter House, Naas Road, Dublin 22	Fitout and design services	100% Lugano Holdings Limited

## FKM Holdings Limited

### Notes to the Financial Statements For the year ended 31 December 2023

#### 9. Investment property

##### Group

	<b>Freehold investment property €</b>
<b>Valuation</b>	
At 1 January 2023	8,850,000
Surplus on revaluation	200,000
	9,050,000
<b>At 31 December 2023</b>	<b>9,050,000</b>

The 2023 valuations were made based on valuations provided by two qualified third-party valuers, who were Cushman and Wakefield for the Galway properties and Sherry Fitzgerald for the Loughlinstown Land.

The valuations are prepared in accordance with the RICS Valuation- Global Standards 2022 (the "Red Book") on an open market value for existing use basis.

#### 10. Debtors

	<b>Group 2023 €</b>	<i>Group 2022 €</i>	<b>Company 2023 €</b>	<i>Company 2022 €</i>
Trade debtors	1,043,167	1,289,722	-	-
Amounts owed by group undertakings	-	-	212,638	352,223
Other debtors	199,108	134,129	-	-
Prepayments	145,601	718,835	-	-
Accrued income	874,392	-	-	-
	2,262,268	2,142,686	212,638	352,223
	<b>2,262,268</b>	<i>2,142,686</i>	<b>212,638</b>	<i>352,223</i>

#### 11. Cash and cash equivalents

	<b>Group 2023 €</b>	<i>Group 2022 €</i>	<b>Company 2023 €</b>	<i>Company 2022 €</i>
Cash at bank and in hand	3,140,512	4,799,577	6,881	50,629
	<b>3,140,512</b>	<i>4,799,577</i>	<b>6,881</b>	<i>50,629</i>

**FKM Holdings Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2023**

**12. Creditors: amounts falling due within one year**

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Company 2023</b>	<i>Company 2022</i>
	€	€	€	€
Trade creditors	<b>1,736,707</b>	1,830,628	-	-
Corporation tax	<b>35,069</b>	299,532	-	77,917
Taxation and social insurance	<b>52,422</b>	492,393	-	-
Obligations under finance lease and hire purchase contracts	<b>24,362</b>	35,036	-	-
Other creditors	<b>137,964</b>	18,090	-	-
Accruals and deferred income	<b>2,293,369</b>	2,320,805	-	-
	<b>4,279,893</b>	4,996,484	-	77,917

**13. Creditors: amounts falling due after more than one year**

	<b>Group 2023</b>	<i>Group 2022</i>
	€	€
Net obligations under finance leases and hire purchase contracts	-	26,616

**14. Financial instruments**

	<b>Group 2023</b>	<i>Group 2022</i>
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>3,140,512</b>	4,799,577
Financial assets that are debt instruments measured at amortised cost	<b>1,242,275</b>	1,423,851
	<b>4,382,787</b>	6,223,428
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(1,899,033)</b>	(4,487,492)

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, finance leases, other creditors, and directors' loans.

**FKM Holdings Limited**

**Notes to the Financial Statements  
For the year ended 31 December 2023**

**15. Deferred taxation**

**Group**

	<b>2023</b> €
At beginning of year	(1,577,462)
Charged to profit or loss	(66,000)
<b>At end of year</b>	<u><u>(1,643,462)</u></u>

	<b>Group 2023</b> €	<i>Group 2022</i> €
Accelerated capital allowances	<u><u>(1,643,462)</u></u>	<u><u>(1,577,462)</u></u>

**16. Share capital**

	<b>2023</b> €	<i>2022</i> €
<b>Authorised</b>		
10,000,000 (2022 - 10,000,000) Authorised shares of €1.00 each	<u><u>10,000,000</u></u>	<u><u>10,000,000</u></u>
<b>Allotted, called up and fully paid</b>		
2 (2022 - 2) Authorised shares of €1.00 each	<u><u>2</u></u>	<u><u>2</u></u>

**17. Reserves**

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial year less dividend paid.

**18. Contingent liabilities**

The group and company did not have any contingent liabilities or capital commitments at the year end.

## FKM Holdings Limited

### Notes to the Financial Statements For the year ended 31 December 2023

#### 19. Related party transactions

##### The Group

All Intercompany transactions within the FKM Holdings Group are netted on consolidation.

##### The Company

The company received dividends to the amount of €209,697 (2022: €202,000) from Lugano Holdings Limited during the year ended 31 December 2023.

The company also declared dividends of €315,000 (2022: €200,000) to its ultimate owner during the year ended 31 December 2023.

No other transactions occurred between the company and its subsidiaries that are not wholly owned within the group during the year ended 31 December 2023.

#### 20. Controlling party

Matthew Mohan is the ultimate controlling party of both FKM Holdings and the Group.

#### 21. Approval of financial statements

The board of directors approved these financial statements for issue on 25 March 2026.