

Flexiteam Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 May 2025

Flexiteam Limited

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Flexiteam Limited
DIRECTORS AND OTHER INFORMATION

Directors	Kenny Kane Jonathan Woods
Company Secretary	MC2 Company Secretarial Limited
Company Number	664813
Registered Office	Knockyclovaun, Killaloe, Co Clare
Business Address	Knockyclovaun, Killaloe, Clare Republic of Ireland
Accountants	MC2 Accountants Limited T/A MC2 Accountants Penrose Wharf, Penrose Quay Cork Cork Ireland
Bankers	AIB Royal Parade, Shantraud, Killaloe, Co Clare Ireland

Flexiteam Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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 financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company 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 company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Signed on behalf of the board

Kenny Kane

Kenny Kane
Director
Date: 12/02/2026

Jonathan Woods

Jonathan Woods
Director
Date: 12/02/2026

Flexiteam Limited

BALANCE SHEET

as at 31 May 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>2,262,769</u>	<u>2,357,254</u>
Current Assets			
Stocks	8	52,197	58,740
Debtors	9	117,745	141,589
Cash at bank and in hand		<u>134,439</u>	<u>59,130</u>
		<u>304,381</u>	<u>259,459</u>
Creditors: amounts falling due within one year	10	<u>(343,217)</u>	<u>(289,686)</u>
Net Current Liabilities		<u>(38,836)</u>	<u>(30,227)</u>
Total Assets less Current Liabilities		<u>2,223,933</u>	<u>2,327,027</u>
Creditors:			
amounts falling due after more than one year	11	<u>(1,977,901)</u>	<u>(2,021,332)</u>
Net Assets		<u><u>246,032</u></u>	<u><u>305,695</u></u>
Capital and Reserves			
Called up share capital presented as equity		10,000	10,000
Share premium account	12	490,000	490,000
Retained earnings		<u>(253,968)</u>	<u>(194,305)</u>
Shareholders' Funds		<u><u>246,032</u></u>	<u><u>305,695</u></u>

The 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", applying Section 1A of that Standard.

We as Directors of Flexiteam Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

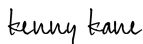
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),


(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 12/02/2026 and signed on its behalf by:



Kenny Kane
 Director



Jonathan Woods
 Director

Flexiteam Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 June 2023	10,000	490,000	(128,049)	371,951
Loss for the financial year	-	-	(66,256)	(66,256)
At 31 May 2024	10,000	490,000	(194,305)	305,695
Loss for the financial year	-	-	(59,663)	(59,663)
At 31 May 2025	10,000	490,000	(253,968)	246,032

Flexiteam Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Flexiteam Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 664813. The registered office of the company is Knockyclovaun,, Killaloe,, Co Clare. The principal activity of Flexiteam Limited (the company) is the operation of a hotel in Killaloe, Co. Clare. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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 company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Computer Equipment	-	33% Straight line

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the

Flexiteam Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 May 2025

impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs). For trade debtors where the payment is beyond normal credit terms it is held at the present value of all future payments using the imputed rate of interest or the cash price for the goods or services where material. Subsequently all trade and other debtors are measured at transaction price plus transaction costs not yet recognised, plus any unwinding of the discount on transactions initially recognised at present value/cash value, less repayments, plus advances and less any provision for impairment. Transaction costs including any amounts deferred on sales where receipt is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. All movements in the level of the provision required are recognised in the profit and loss.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Creditors and accruals including amounts owed to group companies are recognised initially at transaction price (including transaction costs). Transaction costs including any amounts deferred on purchases where payment is deferred beyond normal credit terms are released to the profit and loss on a straight line basis over the length of the contract.

Flexiteam Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

Employee benefits

The company provide a range of benefits to employees, including paid holiday arrangements.

(i) Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is rendered.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Critical Accounting Judgements and Estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful lives of fixed assets and depreciation

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives of fixed assets are included in the accounting policies.

4. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	127,521	149,145
	<u><u> </u></u>	<u><u> </u></u>
5. Interest payable and similar expenses	2025	2024
	€	€
Interest	2,806	5,207
	<u><u> </u></u>	<u><u> </u></u>

Flexiteam Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 May 2025

6. Employees

The average monthly number of employees, including directors, during the financial year was 80, (2024 - 56).

7. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost					
At 1 June 2024	2,119,098	91,631	506,695	75,166	2,792,590
Additions	21,988	-	11,048	-	33,036
At 31 May 2025	2,141,086	91,631	517,743	75,166	2,825,626
Depreciation					
At 1 June 2024	126,746	52,430	182,858	73,302	435,336
Charge for the financial year	42,801	18,326	64,718	1,676	127,521
At 31 May 2025	169,547	70,756	247,576	74,978	562,857
Net book value					
At 31 May 2025	1,971,539	20,875	270,167	188	2,262,769
At 31 May 2024	1,992,352	39,201	323,837	1,864	2,357,254

8. Stocks

	2025 €	2024 €
Finished goods and goods for resale	52,197	58,740

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2025 €	2024 €
Trade debtors	39,174	45,367
Other debtors	9,397	3,650
Taxation	56	56
Prepayments	69,118	92,516
	117,745	141,589

10. Creditors

Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	19,623	41,610
Trade creditors	73,152	44,297
Taxation	90,740	98,240
Other creditors	137,157	91,338
Accruals	22,545	14,201
	343,217	289,686

Flexiteam Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	-	21,694
Shares classified as financial liabilities	1,850,000	1,850,000
Accrued expenditure	127,901	149,638
	<u>1,977,901</u>	<u>2,021,332</u>
Financial liabilities		
Repayable in one year or less, or on demand	19,623	41,610
Repayable between one and two years	1,850,000	1,871,694
	<u>1,869,623</u>	<u>1,913,304</u>

The company has 1,850,000 convertible redeemable preference shares. The holders of the convertible redeemable preference shares have entitlements to redemption after pre-determined periods of time.

12. Reserves	Share premium account	Profit and loss account	Total
	€	€	€
At 1 June 2024	490,000	(194,305)	295,695
Loss for the financial year	-	(59,663)	(59,663)
At 31 May 2025	<u>490,000</u>	<u>(253,968)</u>	<u>236,032</u>

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2020.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

14. Post-Balance Sheet Events

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

15. Related Party Transactions

During the year, the company engaged Almega Property Management Solutions Limited, a company controlled by Jonathan Woods, for the provision of management services. Jonathan Woods is a director and shareholder of Flexiteam Limited. At 31 May 2025, there was a balance payable to Almega Property Management Solutions Limited of €NIL (2024: €NIL).