

**FKM Sustainable Facility Management Limited**  
**Directors' report and financial statements**  
**For the financial year ended 31 December 2023**

## **FKM Sustainable Facility Management Limited**

### **Company Information**

<b>Directors</b>	Matthew Mohan Fiona Mohan Breda Gleeson
<b>Company secretary</b>	Matthew Mohan
<b>Registered number</b>	564934
<b>Registered office</b>	Otter House Naas Road Dublin 22 D22 CR92
<b>Independent auditor</b>	BDO Statutory Audit Firm Block-3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2
<b>Bankers</b>	Allied Irish Banks plc Tallaght Dublin 24
<b>Solicitors</b>	Fitzsimons Redmond Solicitors 6 Clanwilliam Terrace Grand Canal Quay Dublin 2

# FKM Sustainable Facility Management Limited

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# FKM Sustainable Facility Management Limited

## Directors' report For the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

### Principal activities

The principal activity of the company is the provision of facilities management services and maintenance.

### Business review

The directors are satisfied with the overall performance of the company in the financial year.

### Results and dividends

The profit for the financial year, after taxation, amounted to €28,545 (2022 - €14,442).

The directors do not recommend payment of a dividend (2022 - €Nil).

### Directors

The directors who served during the financial year were:

Matthew Mohan  
Fiona Mohan  
Breda Gleeson

### Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the company's office at Otter House, Naas Road, Dublin 22.

### Statement on relevant audit information

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

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

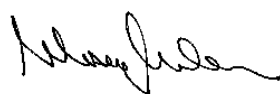
### Small companies exemption

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

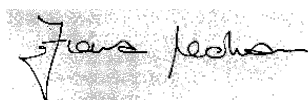
### Auditor

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

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



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



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

## **FKM Sustainable Facility Management Limited**

### **Directors' responsibilities statement For the financial year ended 31 December 2023**

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

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

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

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make 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 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# **FKM Sustainable Facility Management Limited**

## **Independent auditor's report to the members of FKM Sustainable Facility Management Limited**

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

#### **Opinion**

We have audited the financial statements of FKM Sustainable Facility Management Limited (the 'company') for the financial year ended 31 December 2023, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **FKM Sustainable Facility Management Limited**

### **Independent auditor's report to the members of FKM Sustainable Facility Management Limited (continued)**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our 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.

#### **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 financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

#### **Respective responsibilities**

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

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## FKM Sustainable Facility Management Limited

### Independent auditor's report to the members of FKM Sustainable Facility Management Limited (continued)

#### 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: [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 Auditor's report.

#### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 25 March 2026

**FKM Sustainable Facility Management Limited**

**Profit and loss account  
For the financial year ended 31 December 2023**

	Note	2023 €	2022 €
Turnover		736,274	586,298
Cost of sales		<b>(673,880)</b>	<b>(533,386)</b>
<b>Gross profit</b>		<b>62,394</b>	<b>52,912</b>
Administrative expenses		<b>(15,459)</b>	<b>(20,032)</b>
Other operating expenses		<b>(14,400)</b>	<b>(17,713)</b>
<b>Operating profit</b>		<b>32,535</b>	<b>15,167</b>
Tax on profit	7	<b>(3,990)</b>	<b>(725)</b>
<b>Profit for the financial year</b>		<b>28,545</b>	<b>14,442</b>

There are no items of other comprehensive income for 2023 or 2022 other than the profit for the financial year. As a result, no separate Statement of comprehensive income has been presented.

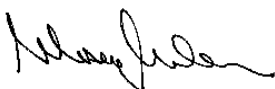
The notes on pages 9 to 13 form part of these financial statements.

**FKM Sustainable Facility Management Limited**

**Balance sheet  
As at 31 December 2023**

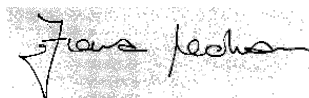
	Note	2023 €	2022 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	275,823	81,216
Cash at bank and in hand		105,167	164,022
		<u>380,990</u>	<u>245,238</u>
Creditors: amounts falling due within one year	6	(227,419)	(120,212)
<b>Net current assets</b>		<u>153,571</u>	<u>125,026</u>
<b>Net assets</b>		<u>153,571</u>	<u>125,026</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	8	2	2
Profit and loss account	9	153,569	125,024
<b>Shareholders' funds</b>		<u>153,571</u>	<u>125,026</u>

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 9 to 13 form part of these financial statements.

**FKM Sustainable Facility Management Limited**

**Statement of changes in equity  
For the financial year ended 31 December 2023**

	<b>Called up share capital presented as equity</b>	<b>Profit and loss account</b>	<b>Total</b>
	€	€	€
At 1 January 2023	2	125,024	125,026
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	28,545	28,545
<b>Total comprehensive income for the financial year</b>	-	28,545	28,545
<b>At 31 December 2023</b>	<b>2</b>	<b>153,569</b>	<b>153,571</b>

**Statement of changes in equity  
For the financial year ended 31 December 2022**

	<b>Called up share capital presented as equity</b>	<b>Profit and loss account</b>	<b>Total</b>
	€	€	€
At 1 January 2022	2	110,582	110,584
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	14,442	14,442
<b>Total comprehensive income for the year</b>	-	14,442	14,442
<b>At 31 December 2022</b>	<b>2</b>	<b>125,024</b>	<b>125,026</b>

The notes on pages 9 to 13 form part of these financial statements.

## **FKM Sustainable Facility Management Limited**

### **Notes to the financial statements For the financial year ended 31 December 2023**

#### **1. General information**

FKM Sustainable Facility Management Limited is a Service and Maintenance company, incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is Otter House, Naas Road, Dublin 22.

FKM Sustainable Facility Management Limited is a 100% owned subsidiary of Lugano Holdings Limited a company incorporated in the Republic of Ireland having its registered offices at Otter House, Naas Road, Dublin 22. The company's ultimate parent is FKM Holdings Limited and its ultimate controlling party is Matthew Mohan. FKM Holdings Limited is both the smallest and largest group for which group financial statements are drawn up and of which FKM Sustainable Facility Management Limited is a member.

These financial statements are the company's separate financial statements.

#### **2. Statement of compliance**

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The financial statements comply with Financial Reporting Standard 102, Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

#### **3. Accounting policies**

##### **3.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1 A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (note 4).

##### **3.2 Going concern**

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

##### **3.3 Revenue recognition**

###### **PPM service**

The firm recognises revenue from service contracts on straight line basis over the contract period, reflecting the continuous transfer of services to the client.

###### **Reactive service**

Revenue from reactive service is recognised at the point in time when the service is rendered to the customer.

##### **3.4 Cash**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in Current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

## FKM Sustainable Facility Management Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 3. Accounting policies (continued)

##### 3.5 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 3.6 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.

##### 3.7 Share capital

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax from the proceeds.

##### 3.8 Taxation

Tax is recognised in the Profit and loss account. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance sheet date in the countries where the company operates and generates income.

##### 3.9 Cash flow statement exemption

The company has taken advantage of the exemption available under Section 1A of the FRS 102 from preparing a cash flow statement

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

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

##### **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.

##### **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:

##### **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.

**FKM Sustainable Facility Management Limited**

**Notes to the financial statements  
For the financial year ended 31 December 2023**

**5. Debtors**

	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	<b>262,277</b>	58,140
Corporation tax	<b>1,923</b>	3,321
Other debtors	-	1,601
Amounts owed by group undertakings	<b>9,794</b>	16,326
Prepayments	<b>1,829</b>	1,828
	<b>275,823</b>	81,216

Amounts owed by group companies are unsecured, interest free and are repayable on demand.

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

	<b>2023</b>	<b>2022</b>
	€	€
Trade creditors	<b>110,158</b>	67,431
Social insurance	<b>3,076</b>	5,588
VAT	<b>14,292</b>	9,339
Accruals	<b>64,824</b>	28,279
Corporation tax	<b>5,188</b>	4,046
Amounts owed to group undertakings	<b>29,296</b>	4,960
Other creditors	<b>585</b>	569
	<b>227,419</b>	120,212

Amounts owing to group companies are unsecured, interest free and are repayable on demand.

Trade and other creditors are payable in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

**FKM Sustainable Facility Management Limited**

**Notes to the financial statements  
For the financial year ended 31 December 2023**

**7. Taxation**

	2023 €	2022 €
<b>Corporation tax</b>		
Current tax on profits for the year	3,990	725
<b>Total current tax</b>	<u>3,990</u>	<u>725</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u>3,990</u>	<u>725</u>

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

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

	2023 €	2022 €
Profit on ordinary activities before tax	<u>32,535</u>	<u>15,167</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	4,067	1,896
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(77)	(1,171)
<b>Total tax charge for the financial year</b>	<u>3,990</u>	<u>725</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**8. Called up share capital**

	2023 €	2022 €
<b>Authorised, allotted, called up and fully paid</b>		
2 (2022 - 2) Ordinary shares of €1.00 each	<u>2</u>	<u>2</u>

## FKM Sustainable Facility Management Limited

### Notes to the financial statements For the financial year ended 31 December 2023

#### 9. Reserves

A description of each reserve within the equity is outlined below:

##### Profit and loss account

Profit and loss account represents accumulated profit for the financial year and prior financial year less dividends paid.

#### 10. Related party transactions

The company is exempt from disclosing transactions with other companies that are wholly owned within the Lugano Holdings Group.

#### 11. Contingent liabilities and capital commitments

The company did not have any contingent liabilities or capital commitments at the year end (2022 - €Nil).

#### 12. Employees and directors

The company employed 2 employees during the year with a total cost of €116,602. It also incurred a management charge of €14,440 (2022 - €1,745) from FKM Engineering Limited for support provided by that entity to FKM Sustainable Facility Management Limited.

The directors are paid by FKM Engineering Limited and they did not receive any part of their remuneration for services to the company during the year.

#### 13. Controlling party

The company is a 100% owned subsidiary of Lugano Holdings Limited, a company incorporated in the Republic of Ireland having its registered office at Otter House, Naas Road, Dublin 22.

The ultimate parent company is FKM Holdings Limited, a company incorporated in the Republic of Ireland having its registered office at Otter House, Naas Road, Dublin 22 and the ultimate controlling party is Matthew Mohan.

#### 14. Approval of financial statements

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