

**FKM Engineering Limited**  
**Directors' report and financial statements**  
**For the Year Ended 31 December 2023**

## **FKM Engineering Limited**

### **Company Information**

<b>Directors</b>	Mathew Mohan Fiona Mohan Breda Gleeson David Kelleher
<b>Company secretary</b>	Mathew Mohan
<b>Registered number</b>	58655
<b>Registered office</b>	Otter House Naas Road 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 Bank Plc Dublin 24
<b>Solicitors</b>	Fitzsimons Redmond Solicitors Grand Canal Quay Dublin 2

# FKM Engineering Limited

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# FKM Engineering Limited

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

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

### Principal activities

The principal activity of the company during the year was completing mechanical and engineering contracts in the commercial building sector and carrying out various activities relating to commercial office refurbishment.

### Directors

The directors who served during the financial year were:

Mathew Mohan  
Fiona Mohan  
Breda Gleeson  
David Kelleher

### 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 22.

### Statement on relevant audit information

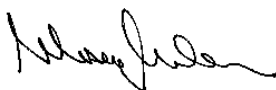
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

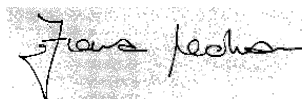
### Auditor

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.



Mathew Mohan  
Director



Fiona Mohan  
Director

## **FKM Engineering 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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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 Engineering Limited**

### **Independent auditor's report to the members of FKM Engineering Limited**

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

##### **Opinion**

We have audited the financial statements of FKM Engineering Limited (the 'company') for the financial year ended 31 December 2023, which comprise the Statement of income and retained earnings, 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 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 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 Financial Reporting Standard 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 Engineering Limited**

### **Independent auditor's report to the members of FKM Engineering 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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 Engineering Limited

### Independent auditor's report to the members of FKM Engineering 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: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our Auditor's report.

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

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 Engineering Limited**

**Statement of income and retained earnings  
For the financial year ended 31 December 2023**

	Note	2023 €	2022 €
Turnover		<b>70,266</b>	1,851,477
Cost of sales		<b>(191,629)</b>	(2,622,777)
<b>Gross loss</b>		<b>(121,363)</b>	(771,300)
Administrative expenses		<b>(596,030)</b>	(494,765)
Exceptional items	4	<b>1,380,000</b>	-
Other operating income		-	72,314
<b>Operating profit/(loss)</b>		<b>662,607</b>	(1,193,751)
Tax on profit/(loss)		<b>(822)</b>	400
<b>Profit/(loss) for the financial year</b>		<b>661,785</b>	(1,193,351)
Retained earnings at the beginning of the financial year		<b>(2,386,180)</b>	(1,192,829)
Profit/(loss) for the financial year		<b>661,785</b>	(1,193,351)
<b>Retained earnings at the end of the financial year</b>		<b>(1,724,395)</b>	(2,386,180)

The notes on pages 9 to 17 form part of these financial statements.

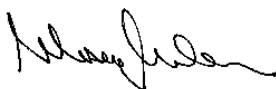
**FKM Engineering Limited**

**Balance sheet  
As at 31 December 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	5	61,158	170,743
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	523,397	1,047,123
Cash at bank and in hand	7	15,487	88,740
		538,884	1,135,863
Creditors: amounts falling due within one year	8	(2,099,437)	(3,441,170)
<b>Net current liabilities</b>		<b>(1,560,553)</b>	<b>(2,305,307)</b>
<b>Total assets less current liabilities</b>		<b>(1,499,395)</b>	<b>(2,134,564)</b>
Creditors: amounts falling due after more than one year	9	-	(26,616)
<b>Net liabilities</b>		<b>(1,499,395)</b>	<b>(2,161,180)</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity		225,000	225,000
Profit and loss account	11	(1,724,395)	(2,386,180)
<b>Shareholders' funds</b>		<b>(1,499,395)</b>	<b>(2,161,180)</b>

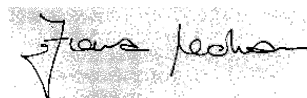
These financial statements have been prepared in accordance with the small companies regime.

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



.....  
**Mathew Mohan**  
Director

Date: 25 March 2026



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

Date: 25 March 2026

The notes on pages 9 to 17 form part of these financial statements.

**FKM Engineering Limited**

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

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
<b>At 1 January 2022</b>	<b>225,000</b>	<b>(1,192,829)</b>	<b>(967,829)</b>
Loss for the financial year	-	<b>(1,193,351)</b>	<b>(1,193,351)</b>
<b>Total comprehensive loss for the financial year</b>	<b>-</b>	<b>(1,193,351)</b>	<b>(1,193,351)</b>
<b>At 1 January 2023</b>	<b>225,000</b>	<b>(2,386,180)</b>	<b>(2,161,180)</b>
Profit for the financial year	-	<b>661,785</b>	<b>661,785</b>
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>661,785</b>	<b>661,785</b>
<b>At 31 December 2023</b>	<b>225,000</b>	<b>(1,724,395)</b>	<b>(1,499,395)</b>

The notes on pages 9 to 17 form part of these financial statements.

# **FKM Engineering Limited**

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

### **1. General information**

FKM Engineering Limited is incorporated as a company limited by shares in the Republic of Ireland. The company is a 100% owned subsidiary of Lugano Holdings Limited, a company incorporated in the Republic of Ireland both company's having their registered offices at Otter House, Naas Road, Dublin 22.

FKM Engineering Limited'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 Engineering Limited is a member.

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

FKM Engineering Limited is involved in various activities relating to the commercial office fit out market and in the carrying out contracts in the mechanical services / engineering sector of the construction industry.

### **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 management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The company will continue its operations for the next 12 months and fulfill its contractual obligations as required. The directors are comfortable that the financial forecasts they have prepared have considered a number of sensitivities, including a range of outcomes, and in addition through support made available by the parent entity, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and that the company can continue to meet its obligations as they fall due for the period of at least 12 months from signing the financial statements.

## FKM Engineering Limited

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

#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Operating leases: the company 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.

##### 2.5 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

## FKM Engineering Limited

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

#### 2. Accounting policies (continued)

##### 2.6 Taxation

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 operates and generates income.

##### 2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

##### 2.8 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Short-term leasehold property	-	20%	Straight line
Motor vehicles	-	20%	Straight line
Office equipment	-	20%	Straight line
Computer equipment	-	33%	Straight line

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.

##### 2.9 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.

##### 2.10 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.

# FKM Engineering Limited

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

### 2. Accounting policies (continued)

#### 2.11 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.

#### 2.12 Financial instruments

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

The company 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 company's Balance sheet when the company 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 company's cash and cash equivalents, trade and most other debtors 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 Engineering Limited

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

#### 2. Accounting policies (continued)

##### 2.12 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 company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans 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 company 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 company 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 company's contractual obligations expire or are discharged or cancelled.

## FKM Engineering Limited

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

#### 3. Employees

Staff costs were as follows:

	<b>2023</b>	<i>2022</i>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>246,868</b>	242,496
Social insurance costs	-	(16,683)
	<b><u>246,868</u></b>	<b><u>225,813</u></b>

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Administration	<b>2</b>	3
Direct operations	<b>1</b>	3
	<b><u>3</u></b>	<b><u>6</u></b>

#### 4. Exceptional items

	<b>2023</b>	<i>2022</i>
	<b>€</b>	<b>€</b>
Exceptional items	<b><u>1,380,000</u></b>	<b><u>-</u></b>

**FKM Engineering Limited**

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

**5. Tangible fixed assets**

	Short-term leasehold property €	Motor vehicles €	Office equipment €	Computer equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2023	401,551	90,155	299,096	117,811	908,613
At 31 December 2023	<u>401,551</u>	<u>90,155</u>	<u>299,096</u>	<u>117,811</u>	<u>908,613</u>
<b>Depreciation</b>					
At 1 January 2023	287,949	43,055	298,087	108,779	737,870
Charge for the financial year	80,310	22,057	1,009	6,209	109,585
At 31 December 2023	<u>368,259</u>	<u>65,112</u>	<u>299,096</u>	<u>114,988</u>	<u>847,455</u>
<b>Net book value</b>					
At 31 December 2023	<u><u>33,292</u></u>	<u><u>25,043</u></u>	<u><u>-</u></u>	<u><u>2,823</u></u>	<u><u>61,158</u></u>
<i>At 31 December 2022 (as restated)</i>	<u><u>113,602</u></u>	<u><u>47,100</u></u>	<u><u>1,009</u></u>	<u><u>9,032</u></u>	<u><u>170,743</u></u>

In the preparation of the current year's fixed asset note, certain figures in the prior year's financial statements have been reclassified to conform to the current year's presentation. These reclassifications were made to enhance the clarity and comparability of the financial information presented, there has been no change in NBV from prior year.

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

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

**FKM Engineering Limited**

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

**6. Debtors**

	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	<b>347,449</b>	357,145
Amounts owed by group undertakings	<b>171,091</b>	20,684
Other debtors	<b>1,857</b>	22,895
Prepayments	<b>3,000</b>	646,399
	<u><b>523,397</b></u>	<u>1,047,123</u>

**7. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	€	€
Cash at bank and in hand	<b>15,487</b>	88,740
	<u><b>15,487</b></u>	<u>88,740</u>

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

	<b>2023</b>	<b>2022</b>
	€	€
Trade creditors	<b>640,694</b>	837,362
Amounts owed to group undertakings	<b>594,358</b>	1,693,663
Right-withholding tax	-	8,082
Taxation and social insurance	<b>16,750</b>	20,416
Obligations under finance lease and hire purchase contracts	<b>24,362</b>	35,036
Accruals	<b>295,445</b>	318,783
Accrued costs	<b>527,828</b>	527,828
	<u><b>2,099,437</b></u>	<u>3,441,170</u>

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

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

## FKM Engineering Limited

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

#### 10. Financial instruments

	2023 €	2022 €
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	15,487	88,740
Financial assets that are debt instruments measured at amortised cost	349,306	380,040
	<u>364,793</u>	<u>468,780</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(960,501)</u>	<u>(1,217,797)</u>

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 and accruals.

#### 11. Reserves

##### Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the Statement of income and retained earnings, net of transfers to/from reserves and dividends paid.

#### 12. 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 controlling party is Matthew Mohan.

#### 13. Approval of financial statements

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