

Groarke Staunton Enterprises Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 28 February 2025

Groarke Staunton Enterprises Limited

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Groarke Staunton Enterprises Limited DIRECTORS AND OTHER INFORMATION

Directors	Mark Staunton Michael Groarke
Company Secretary	Mark Staunton
Company Number	402547
Registered Office and Business Address	Unit 10B Santry Business Park Swords Road Dublin 9
Auditors	Crowleys DFK Limited Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2
Bankers	Bank of Ireland Omega House, Collinstown Cross Cloghran, Dublin AIB 100/101 Grafton Street Dublin 2
Solicitors	O'Shea Barry Solicitors 5 Fitzwilliam Place Dublin 2

Groarke Staunton Enterprises Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the group is carrying on the business of employment and recruitment agents and engaging in the hiring of staff and labour.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Principal Risks and Uncertainties

The directors have assessed the risks and uncertainties and have taken measures to manage these risks in the group as follows:

Liquidity and Cashflow Risk

The group's policy is to ensure that sufficient resources are available from cash balances, cash flows and near cash investments to ensure all obligations can be met as they fall due.

Credit Risk

The group has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to the strict verification procedures in advance of credit being awarded and are continually monitored.

Fraud Risk

The risk is mitigated by maintaining segregation of duties for receipt of funds and payment of creditors. The directors have put processes and controls in place to ensure that data led checking is carried out at all stages to ensure the accuracy and validity of all transactions.

Business Risk

The directors are of the opinion that the group is well positioned to manage the risk and are in a position to change the emphasis of its sales in response to these changes should a decline in the economic conditions in Ireland effect business performance.

Profitability Risk

The group has a strong focus on its cost structure. The directors place a strong emphasis on cost controls and prepare monthly management accounts which are compared to monthly budgetary figures.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €326,930 (2024 - €2,565,053).

The directors have paid an interim dividend amounting to €1,400,000 and do not recommend payment of a final dividend. During the year end 28 February 2025 the company received a dividend of €1,400,000.

At the end of the financial year, the group has assets of €12,837,091 (2024 - €13,230,789) and liabilities of €5,034,740 (2024 - €4,355,368). The net assets of the group have decreased by €(1,073,070).

Groarke Staunton Enterprises Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

Directors and Secretary

The directors who served throughout the financial year were as follows:

Mark Staunton
Michael Groarke

The secretary who served throughout the financial year was Mark Staunton.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number of shares held directly at	Number of shares held indirectly at	Total shares of held at
		28/02/25	28/02/25	28/02/25
Michael Groarke	Ordinary Shares Class 1	-	1	1
Mark Staunton	Ordinary Shares Class 1	-	1	1
		-	2	2
		-	2	2

Name	Class of Shares	Number of shares held directly at	Number of shares held indirectly at	Total shares of held at
		29/02/24	29/02/24	29/02/24
Michael Groarke	Ordinary Shares Class 1	-	1	1
Mark Staunton	Ordinary Shares Class 1	-	1	1
		-	2	2
		-	2	2

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors are not required to retire by rotation.

Future Developments

The directors are willing to continue to seek new opportunities for the growth of the business.

Post Balance Sheet Events

Post year end, the Facilitas Management Limited group (which is owned 86.69% by Groarke Staunton Enterprises Limited) acquired the remaining 30 shares in Ascension Executive Recruitment Limited since the year end for €240,000. Therefore, since 21 March 2025, Ascension Executive Recruitment Limited is a 100% subsidiary of the Facilitas Management Limited group.

In November 2025 Total Talent Limited, Envirion Limited and Work Paths NI Limited filed for strike off. The directors are unable to quantify the impact to the group of these changes in full, however, as the three companies are non-trading and it is not expected to have a significant impact to the future results of the group.

Auditors

The auditors, Crowleys DFK Limited, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Research and Development

The group did not engage in any research and development activity during the year.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Groarke Staunton Enterprises Limited DIRECTORS' REPORT

for the financial year ended 28 February 2025

Compliance Statement

As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for securing the Group's compliance with its relevant obligations (as defined in section 225(1)).


The directors confirm that:

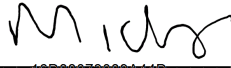
- (a) A compliance policy statement (as defined in section 225(3)(a)) has been drawn up setting out the Group's policies, which, in the directors' opinion, are appropriate to ensure compliance with the Group's relevant obligations; and
- (b) Appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligations have been put in place; and
- (c) A review of those arrangements or structures has been conducted in the financial year to which this report relates.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit 10B, Santry Business Park, Dublin 9.

Signed on behalf of the board

DocuSigned by:

CFE8B03754D8458...
Mark Staunton
Director
Date: 09-01-2026

Signed by:

10D68073069A44D...
Michael Groarke
Director
Date: 09-01-2026

Groarke Staunton Enterprises Limited DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

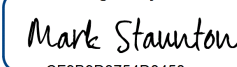
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of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

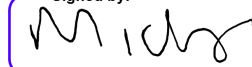
- select suitable accounting policies for the group financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 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, 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 readily and properly 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.

Signed on behalf of the board

DocuSigned by:

CF0B0D3754D8458...
Mark Staunton
Director

Date: 09-01-2026

Signed by:

10B00070008A44D...
Michael Groarke
Director

Date: 09-01-2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Groarke Staunton Enterprises Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Groarke Staunton Enterprises Limited (the 'parent' company) and its subsidiaries ('the group') for the financial year ended 28 February 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 28 February 2025 and of the group's 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 and 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based 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 financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Groarke Staunton Enterprises Limited

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 set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Natalie Kelly

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Natalie Kelly

for and on behalf of

CROWLEYS DFK LIMITED

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

Date: 09-01-2026

Groarke Staunton Enterprises Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Groarke Staunton Enterprises Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025			2024		
		Continuing operations €	Discontinued operations €	Total €	Continuing operations €	Discontinued operations €	Total €
Turnover	4	47,299,978	-	47,299,978	41,125,095	5,489,363	46,614,458
Cost of sales		<u>(34,274,999)</u>	-	<u>(34,274,999)</u>	<u>(28,836,906)</u>	<u>(4,358,568)</u>	<u>(33,195,474)</u>
Gross profit		13,024,979	-	13,024,979	12,288,189	1,130,795	13,418,984
Distribution costs		(242)	-	(242)	(864)	-	(864)
Administrative expenses		<u>(12,778,330)</u>	-	<u>(12,778,330)</u>	<u>(13,345,725)</u>	<u>(217,176)</u>	<u>(13,562,901)</u>
Other operating income		-	-	-	1,428	3,000	4,428
Profit on disposal of Operations	6	-	-	-	-	2,663,603	2,663,603
Group operating profit/(loss)	5	246,407	-	246,407	<u>(1,056,972)</u>	<u>3,580,222</u>	<u>2,523,250</u>
Interest receivable and similar income	7	<u>141,958</u>	-	<u>141,958</u>	91,690	-	91,690
Profit before taxation		388,365	-	388,365	(965,282)	3,580,222	2,614,940
Tax on profit	9	<u>(61,435)</u>	-	<u>(61,435)</u>	<u>(49,887)</u>	-	<u>(49,887)</u>
Profit after taxation		326,930	-	326,930	<u>(1,015,169)</u>	<u>3,580,222</u>	<u>2,565,053</u>
Non-controlling interests		<u>(62,916)</u>	-	<u>(62,916)</u>	<u>(746,623)</u>	<u>120,300</u>	<u>(626,323)</u>
Parent company profit for the financial year		264,014	-	264,014	<u>(1,761,792)</u>	<u>3,700,522</u>	<u>1,938,730</u>
Total comprehensive income attributable to noncontrolling interest		62,916	-	62,916	746,623	(120,300)	626,323
Total comprehensive income attributable to parent company		<u>264,014</u>	-	<u>264,014</u>	<u>(1,761,792)</u>	<u>3,700,522</u>	<u>1,938,730</u>
Total comprehensive income		326,930	-	326,930	<u>(1,015,169)</u>	<u>3,580,222</u>	<u>2,565,053</u>

Groarke Staunton Enterprises Limited CONSOLIDATED BALANCE SHEET

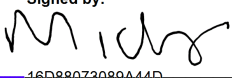
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	12	500	1,500
Tangible assets	13	922,963	947,562
Investments	14	93,872	93,872
Fixed Assets		1,017,335	1,042,934
Current Assets			
Debtors:			
- amounts falling due after more than one year		867,777	1,092,095
- amounts falling due within one year		7,187,652	6,428,248
Cash and cash equivalents		3,764,327	4,667,512
		11,819,756	12,187,855
Creditors: amounts falling due within one year	17	(5,034,740)	(4,355,368)
Net Current Assets		6,785,016	7,832,487
Total Assets less Current Liabilities		7,802,351	8,875,421
Capital and Reserves			
Called up share capital presented as equity	20	2	2
Retained earnings		5,824,232	6,960,218
Equity attributable to owners of the company		5,824,234	6,960,220
Non-controlling interests	21	1,978,117	1,915,201
		7,802,351	8,875,421

Approved by the board on 09-01-2026 and signed on its behalf by:

DocuSigned by:

 CF989D3754D6458...
Mark Staunton
 Director

Signed by:

 16D88073080A44D...
Michael Groarke
 Director

Groarke Staunton Enterprises Limited COMPANY BALANCE SHEET

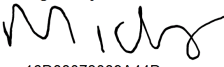
as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	14	<u>3,268,930</u>	<u>3,268,930</u>
Current Assets			
Debtors	15	<u>5,921</u>	<u>11,747</u>
Cash and cash equivalents		<u>39,033</u>	<u>20,819</u>
		<u>44,954</u>	<u>32,566</u>
Creditors: Amounts falling due within one year	17	<u>(2,566,443)</u>	<u>(2,569,905)</u>
Net Current Assets		<u>(2,521,489)</u>	<u>(2,537,339)</u>
Total Assets less Current Liabilities		<u>747,441</u>	<u>731,591</u>
Capital and Reserves			
Called up share capital presented as equity	20	<u>2</u>	<u>2</u>
Retained earnings		<u>747,439</u>	<u>731,589</u>
Shareholders' Funds		<u>747,441</u>	<u>731,591</u>

Approved by the board on 09-01-2026 and signed on its behalf by:

DocuSigned by:


 Mark Staunton
 Director

Signed by:


 Michael Groarke
 Director

Groarke Staunton Enterprises Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Attributable to owners of parent €	Non- controlling interests €	Total €
At 1 March 2023	2	6,021,488	6,021,490	2,802,839	8,824,329
Profit for the financial year	-	1,938,730	1,938,730	626,323	2,565,053
Payment of dividends	-	(1,000,000)	(1,000,000)	-	(1,000,000)
Share of non-controlling interests attributable to disposed operations	-	-	-	(1,513,961)	(1,513,961)
At 29 February 2024	2	6,960,218	6,960,220	1,915,201	8,875,421
Profit for the financial year	-	264,014	264,014	62,916	326,930
Payment of dividends	-	(1,400,000)	(1,400,000)	-	(1,400,000)
At 28 February 2025	2	5,824,232	5,824,234	1,978,117	7,802,351

Groarke Staunton Enterprises Limited

COMPANY STATEMENT OF CHANGES IN EQUITY

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	2	914,888	914,890
Profit for the financial year	-	816,701	816,701
Payment of dividends	-	(1,000,000)	(1,000,000)
At 29 February 2024	2	731,590	731,592
Profit for the financial year	-	1,415,849	1,415,849
Payment of dividends	-	(1,400,000)	(1,400,000)
At 28 February 2025	2	747,439	747,441

Groarke Staunton Enterprises Limited

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		326,930	2,565,053
Adjustments for:			
Profit on disposal of operations		-	(2,663,603)
Interest receivable and similar income		(141,958)	(91,690)
Tax on profit on ordinary activities		61,435	49,887
Depreciation		24,599	61,937
Amortisation of intangibles		1,000	1,000
Profit/loss on disposal of tangible assets		-	(31,283)
		<u>272,006</u>	<u>(108,699)</u>
Movements in working capital:			
Movement in debtors		(629,264)	(5,317)
Movement in creditors		606,296	(206,843)
		<u>249,038</u>	<u>(320,859)</u>
Cash generated from/(used in) operations		249,038	(320,859)
Tax repaid		105,819	226,557
		<u>354,857</u>	<u>(94,302)</u>
Cash flows from investing activities			
Interest received		141,958	91,690
Receipts from sales of tangible assets		-	72,347
Disposal of operations		-	1,055,770
		<u>141,958</u>	<u>1,219,807</u>
Net cash (used in)/generated from investment activities		141,958	1,219,807
Cash flows from financing activities			
Dividends paid		(1,400,000)	(1,000,000)
		<u>(1,400,000)</u>	<u>(1,000,000)</u>
Net cash used in financing activities		(1,400,000)	(1,000,000)
		<u>(903,185)</u>	<u>125,505</u>
Net (decrease)/increase in cash and cash equivalents		(903,185)	125,505
Cash and cash equivalents at beginning of financial year		4,667,512	4,542,007
		<u>4,667,512</u>	<u>4,667,512</u>
Cash and cash equivalents at end of financial year	16	3,764,327	4,667,512

Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Groarke Staunton Enterprises Limited is a private limited company by shares (Registered under Part 2 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO number: 402547). The registered office of the company is Unit 10B, Santry Business Park, Dublin 9 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 group's financial statements.

Statement of compliance

The financial statements of the company for the year ended 28 February 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements consist of the group and parent company financial statements of Groarke Staunton Enterprises Limited (the 'parent' company) and its subsidiaries ('the group'). 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" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivables, 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 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.

Rebates

Rebates granted to customers are accounted for as a reduction in sales. A liability is recognised at the time of sale for expected rebates based on contractual terms, historical data, and knowledge of the market.

Financial Instruments

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Assets leased under operating lease arrangements are not capitalised and instead rental charges are charged to profit or loss on a straight line basis over the lease term.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Goodwill

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the cost directly attributable to the business combination. On acquisition of a business, fair values are attributed to the identifiable assets, liabilities, and contingent liabilities unless the fair value cannot be measured reliably in which case the value is incorporated in goodwill. Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the groups' interest in the identifiable net assets, liabilities and contingent liabilities acquired. On acquisition, goodwill is allocated to cash-generating units that are expected to benefit from the combination. Goodwill is amortised in equal annual instalments over its estimated useful economic life of three years.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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
Fixtures, fittings and equipment	-	20% Straight Line
Computer Equipment	-	33.3% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income and Expenditure Account for the period

Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

Dividends

Final dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders. Interim dividends are recognised when paid.

Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 28 February 2025. The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired. The group's accounting policy in relation to goodwill is set out above. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

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

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

Provision for rebates

The group operates a rebate scheme with customers. Rebates are recognised as a reduction in turnover in accordance with the group's revenue recognition policy. A liability is recognised at the point of sale for the estimated value of rebates expected to be paid or credited to customers. The estimation of this liability involves significant judgement and is based on contractual terms agreed with customers, historical trends and settlement patterns, current and forecasted sales volumes and management's understanding of customer behavior and market conditions. These estimates are reviewed regularly and adjusted where necessary. Actual outcomes may differ from these estimates, which could result in adjustments to revenue and liabilities in future periods. The total amount of rebates is €142,447 (2024: €215,614).

Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Accounting for depreciation

The company provides for depreciation on its tangible fixed assets. Tangible fixed 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 fixed assets, less their estimated residual value, over their expected useful lives. The directors review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The total amount of assets subject to depreciation is €922,963 (2024: €947,562).

Going Concern

The directors confirm there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the Company was unable to continue as a going concern.

Providing for doubtful debts

The group makes an estimate of the recoverable value of receivables. The group uses estimates based on objective evidence in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the ageing profile of debtors, significant financial difficulties of the customer, a breach of contract, such as a default or delinquency in payments. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision is reviewed on an on-going basis. The total amount of doubtful debts is €195,256 (2024: €227,369).

4. Turnover

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Temporary placement	44,007,053	43,564,446
Permanent placement	3,284,034	2,939,465
Training income	8,891	110,547
	<u>47,299,978</u>	<u>46,614,458</u>

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of employment and recruitment agents and engaging in the hiring of staff and labour.

5. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	24,599	61,937
Amortisation of goodwill	1,000	1,000
(Profit) on disposal of tangible assets	-	(31,283)
Grant income	-	3,000
	<u> </u>	<u> </u>
6. Discontinued operations	2025	2024
	€	€
Profit on the sale of operations	-	2,663,603
	<u> </u>	<u> </u>

Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

The group sold its 60.68% investment in the Broadline Recruitment Group Limited, which consisted of Burren Amber Limited and Chef Recruiters Limited, on 31 August 2023. In the year end 2024 financial statements, these entities contributed group post-tax losses of €95,967 (2023: €474,981). The group received cash consideration of €571,429 with the remaining consideration of €1,428,571 to be received over the next 5 years. The group's share of the net assets at the date of disposal was €2,336,397 and a profit on disposal of €2,663,603 was recognised in the profit and loss account.

7. Interest receivable and similar income	2025	2024
	€	€
Other interest	141,958	91,690
	141,958	91,690

8. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Temporary Placement	1,088	978
Administration	6	6
Directors	2	2
Finance	12	12
Operations	103	124
	1,211	1,122

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	38,901,356	38,489,513
Social welfare costs	4,085,912	4,050,105
Pension costs	552,962	694,591
	43,540,230	43,234,209

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Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>61,435</u>	<u>49,887</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	252,651	2,547,087
Profit taxable at 25%	135,714	67,853
Profit before tax	<u>388,365</u>	<u>2,614,940</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	31,581	318,386
Profit before tax multiplied by 25%	<u>33,929</u>	<u>16,963</u>
	65,510	335,349
Effects of:		
Expenses not deductible for tax purposes	6,560	7,302
Capital allowances for period in excess of depreciation	(6,355)	(8,339)
Utilisation of tax losses	-	(16,964)
Allowable deductions	(2,155)	(1,875)
Other tax adjustments	(2,125)	542,770
(Profit)/Loss on disposal	-	(4,197)
Losses forward	-	258,341
Dividends received from Irish resident company	-	(238,750)
Income from sale of investment	-	(625,000)
Deduction for rental income	-	(2,173)
Group relief	-	(196,577)
Total tax charge for the financial year (Note 9 (a))	<u>61,435</u>	<u>49,887</u>

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10. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €1,415,849 (2024, €816,701).

11. Dividends

	2025	2024
	€	€
Dividends on equity shares:		
Ordinary Shares - Interim paid	<u>1,400,000</u>	<u>1,000,000</u>

€700,000 to MS Ballinamona Management Holdings Limited and €700,000 to Ballinagar MG Management Holdings Limited.

Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

12. Intangible assets Group

	Goodwill €
Cost	
At 1 March 2024	420,580
At 28 February 2025	420,580
Provision for diminution in value	
At 1 March 2024	419,080
Charge for financial year	1,000
At 28 February 2025	420,080
Net book value	
At 28 February 2025	500
At 29 February 2024	1,500

13. Tangible assets Group

	Land and buildings freehold €	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost				
At 1 March 2024	1,203,774	464,449	404,249	2,072,472
Disposals	-	(68,869)	(131,611)	(200,480)
At 28 February 2025	1,203,774	395,580	272,638	1,871,992
Depreciation				
At 1 March 2024	256,735	464,449	403,726	1,124,910
Charge for the financial year	24,076	-	523	24,599
On disposals	-	(68,869)	(131,611)	(200,480)
At 28 February 2025	280,811	395,580	272,638	949,029
Net book value				
At 28 February 2025	922,963	-	-	922,963
At 29 February 2024	947,039	-	523	947,562

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Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

14. Investments Group

	Unlisted Investments		
	€		
Investments Cost			
At 28 February 2025			93,872
Net book value			
At 28 February 2025			<u>93,872</u>
At 29 February 2024			<u>93,872</u>
Company	Unlisted Investments	Subsidiary undertakings shares	Total
	€	€	€
Investments Cost			
At 28 February 2025	93,872	3,175,058	3,268,930
Net book value			
At 28 February 2025	<u>93,872</u>	<u>3,175,058</u>	<u>3,268,930</u>
At 29 February 2024	<u>93,872</u>	<u>3,175,058</u>	<u>3,268,930</u>

Unlisted investments are carried at cost less impairment because their fair value cannot be measured reliably.

Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

14.1. Holdings in related undertakings

The company holds 20% or more (directly and indirectly) of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Facilitas Management Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Holding Company	Ordinary Shares	86.69%
The Ascension Executive Group Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Flexistaff Recruitment Group Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
The Skills Team Group Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Southside Recruitment Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Strategic Placement Dublin Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	70%
The Noel Group Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Facilitas Recruitment Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Matchmedics Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	58.08%
Total Talent Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	60.68%
Envirion Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	34.68%
Work Paths NI Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%

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Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Ascension Executive Recruitment Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	60.68%
Orange Recruitment (Ireland) Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Skills Team Training Services Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Skills Team Employment Services Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Noel Recruitment Industrial Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Noel Recruitment Ireland Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Connections Recruitment Group Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%
Santry Recruitment Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	60.68%
Choice People Staffing Solutions Limited	Unit 10B, Santry Business Park, Swords Park, Dublin 9	Recruitment	Ordinary Shares	86.69%

In the opinion of the directors, the company's investment in subsidiaries are worth at least the amount at which they are stated in the Balance Sheet.

The company has availed of the exemption under section 315(a) of the Companies Act 2014 from the requirement to disclose information on the net assets and results of its subsidiaries in its individual company financial statements.

Post year end, the Facilitas Management Limited group (which is owned 86.69% by Groarke Staunton Enterprises Limited) acquired the remaining 30 shares in Ascension Executive Recruitment Limited since the year end for €240,000. Therefore, since 21 March 2025, Ascension Executive Recruitment Limited is a 100% subsidiary of the Facilitas Management Limited group.

In November 2025 Total Talent Limited, Envirion Limited and Work Paths NI Limited filed for strike off. The directors are unable to quantify the impact to the group of these changes in full, however, as the three companies are non-trading and it is not expected to have a significant impact to the future results of the group.

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Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

15. Debtors: amounts owing in one year	2025	2024
	€	€
Group		
Debtors: amounts falling due within one year		
Trade debtors	5,826,876	5,885,544
Other debtors	227,449	226,578
Directors' current accounts	3,490	3,490
Taxation and social welfare (Note 18)	145,721	186,586
Called up share capital not paid	3,240	4,259
Prepayments	192,198	121,791
Accrued income	788,678	-
	<u>7,187,652</u>	<u>6,428,248</u>

Trade debtors include amounts owing from customers that are due within one year.

Debtors: amounts owing after one year	2025	2024
	€	€
Other debtors	<u>867,777</u>	<u>1,092,095</u>

At 28 February 2025, the company had one loan receivable from Powerhouse Recruitment Limited for consideration related to shares purchased in Broadline Executive Recruitment Group. The loan due from Powerhouse Recruitment is repayable in instalments over 5 years, as at 28 February 2025 4 years remain. This loan is subject to a variable interest rate. Each loan instalment is subject to an interest rate of the ECB Rate plus 5% per annum.

Company	2025	2024
	€	€
Debtors: amounts falling due within one year		
Directors' current accounts	3,490	3,490
Taxation (Note 18)	2,431	8,257
	<u>5,921</u>	<u>11,747</u>

Trade debtors include amounts owing from customers that are due within one year.

15.1 Analysis of other debtors

Total loans receivable included within other debtors falling due within one year and after one year are analysed as follows:

Group	2025	2024
Amounts falling due within one year	224,318	224,318
Amounts falling due between one and five years	867,777	1,092,095
	<u>1,092,095</u>	<u>1,316,413</u>

16. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	<u>3,764,327</u>	<u>4,667,512</u>

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Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

17. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Trade creditors	92,748	77,354
Taxation and social welfare (Note 18)	1,900,485	1,670,319
Other creditors	892,095	722,050
Accruals	2,087,212	1,885,645
Deferred Income	62,200	-
	<u>5,034,740</u>	<u>4,355,368</u>
	2025	2024
	€	€
Amounts falling due within one year		
Company		
Amounts owed to group undertakings	2,135,331	2,159,407
Taxation social welfare (Note 18)	67,875	56,223
Accruals	363,237	354,275
	<u>2,566,443</u>	<u>2,569,905</u>

Trade creditors relates to amounts owed to suppliers due within one year. Other creditors consist of holiday pay accrued, due to be taken within one year. Accruals relate to costs associated with the reporting period due to be paid.

Taxation and social welfare costs relate to liabilities owed to Revenue at the year end, these are paid in line with filing deadlines.

Related party loans are payable on demand and interest free.

18. Taxation and social welfare	2025	2024
	€	€
Group		
Debtors:		
Corporation tax	-	94,178
Withholding tax	145,721	92,408
	<u>145,721</u>	<u>186,586</u>
Creditors:		
VAT	818,237	834,333
Corporation tax	73,076	-
PAYE	1,007,690	835,986
PRSI	1,482	-
	<u>1,900,485</u>	<u>1,670,319</u>
	2025	2024
	€	€
Company		
Debtors:		
Corporation tax	2,431	8,257
	<u>2,431</u>	<u>8,257</u>
Creditors:		
PAYE	67,875	56,223
	<u>67,875</u>	<u>56,223</u>

Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

19. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €552,962 (2024 - €694,591).

20. Share capital			2025	2024
Description	Number of shares	Value of units	€	€
Authorised				
Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Issued share capital				
Ordinary Shares	2	€1.00 each	<u>2</u>	<u>2</u>

21. Non-controlling interests

	2025	2024
	€	€
Balance at start of financial year	1,915,201	2,802,839
Share of profit for the financial year	62,916	626,323
Share of non-controlling interests attributable to disposed operations	-	(1,513,961)
Balance at end of financial year	<u>1,978,117</u>	<u>1,915,201</u>

22. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 28 February 2025.

Company

The company had no material capital commitments at the financial year-ended 28 February 2025.

23. Directors' remuneration	2025	2024
	€	€
Remuneration	648,000	648,000
Pension contributions	339,000	300,000
	<u>987,000</u>	<u>948,000</u>

The number of directors to whom retirement benefits are accruing under pension schemes in respect of qualifying services is 2 (2024: 2).

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 28/02/25	Advances	Repayments	Balance at 29/02/24	Maximum in year
	€	€	€	€	€
Michael Groarke	3,490	-	-	3,490	3,490

The aggregate value of all such arrangements with the directors at the end of the financial year expressed as a percentage of the group's relevant net assets: 0.0393% (2024: 0.0395%) and expressed as a percentage of the parent company's relevant net assets: 0.4770% (2024: 0.3815%).

Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

24. Related party transactions

Mark Staunton and Michael Groarke are directors of Groarke Staunton Enterprises Limited, The Ascension Executive Group Limited, Noel Recruitment Industrial Limited, Skills Team Employment Services Limited, Skills Team Training Services Limited, Noel Recruitment (Ireland) Limited, Facilitas Management Limited, The Skills Team Group Limited, Orange Recruitment (Ireland) Limited, Ascension Executive Recruitment Limited, Matchmedics Limited, The Noel Group Limited, Flexistaff Recruitment Group Limited, Southside Recruitment Limited, Facilitas Recruitment Limited, Connections Recruitment Group Limited, Strategic Placement Dublin Limited, Choice People Staffing Solutions Limited and Santry Recruitment Limited.

Groarke Staunton Enterprises Limited and its subsidiaries, all having their registered office at Unit 10B, Santry Business Park, Swords Road, Dublin 9 and incorporated in the Republic of Ireland, for the purposes of section 357(i)(b) of the Companies Act 2014 as amended, and not otherwise, hereby irrevocably guarantees in respect of the whole of the financial year of the Subsidiaries year ending 28 February 2025, all commitments entered into and all liabilities of the Subsidiaries provided that this guarantee shall not extend to any liability or commitment of the above subsidiaries which shall not have arisen otherwise than in respect of that financial year or which shall not constitute a liability or loss.

Included in wages and salaries is remuneration to Claire Groarke €42,000 (2023: €42,000) and Eleanor Staunton €42,000 (2023: €42,000), spouses of the directors.

Dividend:

During the year ended 28 February 2025, the company received an interim dividend of €1,400,000 (2024 - €736,853) from its subsidiary Facilities Management Limited.

Separately, the directors of the company also declared and paid an interim dividend to the shareholders of Groarke Staunton Enterprises Limited amounting to €1,400,000 (€1,000,000).

Management charges:

During the year the group advanced €305,105 (2024: €Nil), repaid €329,181 (2024: €302,269) and forfeited dividends of €Nil (2024: €113,147) to its ultimate parent company Groarke Staunton Enterprises Limited. The group also paid management charges of €2,797,044 (2024: €2,779,826) to Groarke Staunton Enterprises Limited.

Other related party transactions:

The group has availed of the exemption in Section 55(3) of Schedule 3 of the Companies 2014 from the requirement to disclose details of transactions with other group undertakings that are wholly owned subsidiaries.

Transactions and balances with other group companies that are not wholly owned subsidiaries of Groarke Staunton Enterprises Limited.

	2025	2024
	€	€
Company Creditors		
Noel Recruitment Ireland Limited	1,369,926	1,394,002
Facilitas Management Limited	765,405	765,405
	<u>2,135,331</u>	<u>2,159,407</u>

25. Post-Balance Sheet Events

Post year end, the Facilitas Management Limited group (which is owned 86.69% by Groarke Staunton Enterprises Limited) acquired the remaining 30 shares in Ascension Executive Recruitment Limited since the year end for €240,000. Therefore, since 21 March 2025, Ascension Executive Recruitment Limited is a 100% subsidiary of the Facilitas Management Limited group.

In November 2025 Total Talent Limited, Envirion Limited and Work Paths NI Limited filed for strike off. The directors are unable to quantify the impact to the group of these changes in full, however, as the three companies are non-trading and it is not expected to have a significant impact to the future results of the group.

Groarke Staunton Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

26. Key management

Groarke Staunton Enterprises Limited makes directors' remuneration payments on behalf of the group. Mark Staunton and Michael Groarke were paid €987,000 during the year for their services (2024: €948,000). This is recharged through management charges.

27. Financial commitments

Total future minimum lease payments under non-cancellable property operating leases are as follows:

	2025 €	2024 €
Payable within one year	89,200	211,700
Payable within two to five years	187,800	233,800
Payable after five years	172,800	259,200
	<u>449,800</u>	<u>704,700</u>

28. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance €	Cash flows €	Other changes €	Closing balance €
Cash and cash equivalents	4,667,512	(903,185)	-	3,764,327
Total liabilities from financing activities	<u>4,667,512</u>	<u>(903,185)</u>	<u>-</u>	<u>3,764,327</u>
Total Cash and cash equivalents (Note 16)				<u>3,764,327</u>
Total net cash				<u>3,764,327</u>

29. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 09-01-2026_____.