Grant Thornton

Financial Statements

Framespace Solutions Limited

For the financial year ended 31 December 2024

Registered number: 586828

Company Information

Directors	Frank Madden Paul Connolly Michael McElligott Luke McCormick
Company secretary	Michael Foley (resigned 4 October 2024) Michael McElligott (appointed 4 October 2024)
Registered number	586828
Registered office	Aghafad Longford Co. Longford
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 - 18 City Quay Dublin 2
Bankers	Bank of Ireland Main Street Longford
	AIB Main Street Longford
Solicitors	Mason, Hayes & Curran Barrow Street Dublin 4
	Eversheds Sutherland Earlsfort Terrace Dublin 2

Contents

Directors' report

For the financial year ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

The principal activity of the Company is the design and manufacture of Light Gauge Steel (LGS) structures for use in the residential construction sector throughout Ireland and the UK.

Business review

The Company's principal activities remained focused on the supply and installation of modular units including internal fit-out across the public sector and private sector. The company was again EBITDA positive at €1.17m (2023: €2.31m) which is a move in the right direction after the severe impacts covid caused throughout the industry from 2020 to 2022.

During the year, Framespace Solutions Ltd successfully delivered a number of new projects in addition to existing projects, most notably

- Irish Prison Service. This project required a high level of compliance, coordination, and operational reliability, reinforcing the Company's reputation as a trusted provider within regulated and security-sensitive environments. The successful completion of this contracts further strengthened the Company's public sector profile and demonstrated its capability to deliver complex projects to specification and within agreed timeframes.
- Company's first export sale to mainland Europe, involving the design and delivery of a specialised clean room solution. This project represents an expansion of the Company's technical offering and demonstrates its capability to deliver highly specified environments to international clients. The successful execution of this contract provides a platform for future export opportunities and supports the Company's longer-term growth strategy.
- A private residential development comprising 49 units in Kilcullen, Co. Kildare was undertaken during the year, with subsequent phases of the development currently in progress.

The Bank of Ireland €1.4m loan, which was originally drawn down in May 2021, was fully repaid in February 2024. The business committed €163,000 in capital additions to further support the running and growth of the company.

The Company also continued to invest in its operational capability through further expenditure on industry certifications and compliance frameworks. These investments ensure that our quality product meets regulatory compliance, and the Company's eligibility to tender for public sector and other regulated contracts.

Looking ahead, the directors believe that Framespace Solutions Ltd is well positioned to pursue sustainable growth, supported by an experienced workforce and continued demand across public and private sectors.

Results and dividends

The loss for the financial year, after taxation, amounted to €944,610 (2023: profit €168,261).

Directors' report (continued)
For the financial year ended 31 December 2024

Directors and their Interests

The directors who served during the financial year were:

Frank Madden
Paul Connolly
Michael McElligott
Luke McCormick

The directors or secretary do not hold any shares in the Company.

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

The following are the details of Alchemy Manufacturing Limited's shareholders:

Name	Shareholding	Shareholder
Clorte Holdings Limited	99.04%	Frank Madden
Tamzin Limited	100%	Julianne McElligott

Michael McElligott is considered to hold significant influence over Tamzin Limited due to a close family relationship of common shareholders and directors.

There were no changes in shareholdings between 31 December 2024 and the date of this report.

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 Aghafad, Longford, Co. Longford.

Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption which assumes that the Company will have sufficient resources to enable it to meet its liabilities as and when they fall due. At 31 December 2024, the Company has a shareholders' deficit of €14,841,097 (2023: €14,221,925) and incurred a loss for the financial year of €944,610 (2023: profit of €168,261). The Company is also expecting to incur an unaudited operating loss of €1.7 million for the financial year ended 31 December 2025, funded by shareholder advances of €2.5 million during December 2025.

The Company has commenced the process of converting the debt owed to the parent company, Alchemy Manufacturing Limited, including all rolled-up interest, into equity shares, which is expected to be completed by the end of Q1 2026.

In addition, the majority shareholders of the Company have pledged a further €1.5 million of funding for working capital management once the equity conversion has completed bringing total additional funding from majority shareholders up to €4 million

Directors' report (continued)

For the financial year ended 31 December 2024

Going concern (continued)

As a result of these factors, the directors have revised and reviewed the 2026 and 2027 project pipeline, short, medium and long term cash flow forecasts for the Company and are confident from their review and their assumptions in preparing the cash flows that the Company has sufficient funding available to continue trading for the foreseeable future.

Based on a consideration of the factors above, the directors believe that the going concern basis of preparation is appropriate for the financial statements. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Research and development activities

The Company did not engage in research and development activities in the current or prior financial year under review.

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.

Branches outside the State

There are no branches of the Company outside the State.

Events since the end of the financial year

There have been no significant events affecting the Company since the year end.

Auditor

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

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

....	....
Michael McElligott	**Frank Madden**
Director	Director

Date: 13/02/2026

Directors' responsibilities statement

For the financial year ended 31 December 2024

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.

On behalf of the board

M. McElligott	F Madden
Michael McElligott	**Frank Madden**
Director	Director

Date: 13/02/2026

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Independent auditor's report to the members of Framespace Solutions Limited

Opinion

We have audited the financial statements of Framespace Solutions Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Framespace Solutions Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Grant Thornton

Independent auditor's report to the members of Framespace Solutions Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

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

Grant Thornton

Independent auditor's report to the members of Framespace Solutions Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: 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.

Grant Thornton

Independent auditor's report to the members of Framespace Solutions Limited (continued)

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.

John Botha
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13 - 18 City Quay
Dublin 2

Date: 13/02/2026

Statement of comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	22,535,121	24,367,175
Cost of sales		(17,101,239)	(18,042,412)
Gross profit		5,433,882	6,324,763
Distribution costs		(279,088)	(174,654)
Administrative expenses		(4,614,993)	(4,450,189)
Operating profit	5	539,801	1,699,920
Interest payable and similar charges	8	(1,484,411)	(1,531,659)
(Loss)/profit before taxation		(944,610)	168,261
Tax on (loss)/profit	9	-	-
(Loss)/profit for the financial year		(944,610)	168,261
Other comprehensive income			
Unrealised surplus on revaluation of tangible fixed assets		325,438	-
Total comprehensive income for the financial financial year		(619,172)	168,261

All amounts relate to continuing operations.

The notes on pages 13 to 26 form part of these financial statements.

Statement of financial position

As at 31 December 2024

	Note		2024 €		2023 €
Fixed assets					
Tangible assets	10		2,502,079		2,645,694
			2,502,079		2,645,694
Current assets					
Stocks	11	664,651		575,631	
Debtors: amounts falling due within one year	12	3,151,739		4,695,134	
Cash at bank and in hand	13	200,247		328,011	
		4,016,637		5,598,776	
Current liabilities					
Creditors: amounts falling due within one year	14	(12,664,046)		(7,654,337)	
Net current liabilities			(8,647,409)		(2,055,561)
Total assets less current liabilities			(6,145,330)		590,133
Creditors: amounts falling due after more than one year	15		(8,695,767)		(14,812,058)
Net liabilities			(14,841,097)		(14,221,925)
Capital and reserves					
Called up share capital presented as equity	17		101		101
Revaluation reserve	18		325,438		-
Profit and loss account	18		(15,166,636)		(14,222,026)
Shareholders' deficit			(14,841,097)		(14,221,925)

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

M. McElligott

Michael McElligott
Director

F Madden

Frank Madden
Director

Date: 13/02/2026

The notes on pages 13 to 26 form part of these financial statements.

Statement of changes in equity
For the financial year ended 31 December 2024

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	101	-	(14,222,026)	(14,221,925)
Comprehensive income for the financial year				
Loss for the financial year	-	-	(944,610)	(944,610)
Surplus on revaluation of other fixed assets	-	325,438	-	325,438
At 31 December 2024	101	325,438	(15,166,636)	(14,841,097)

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

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	101	(14,390,287)	(14,390,186)
Comprehensive income for the financial year			
Loss for the financial year	-	168,261	168,261
At 31 December 2023	101	(14,222,026)	(14,221,925)

The notes on pages 13 to 26 form part of these financial statements.

Statement of cash flows
For the financial year ended 31 December 2024

	2024 €	2023 €
Cash flows from operating activities		
(Loss)/profit for the financial year	(944,610)	168,261
Adjustments for:		
Depreciation of fixed assets	631,633	606,514
Interest charge	1,484,412	1,531,659
(Increase)/decrease in stocks	(89,020)	242,627
Decrease/(increase) in debtors	1,543,395	(3,075,580)
(Decrease)/increase in creditors	(1,757,923)	2,421,357
Corporation tax paid	-	(27,106)
Net cash generated from operating activities	867,887	1,867,732
Cash flows from investing activities		
Purchase of fixed assets	(162,580)	(301,993)
Disposal of fixed assets	-	23,049
Interest paid	(1,484,411)	(338,788)
Net cash from investing activities	(1,646,991)	(617,732)
Cash flows from financing activities		
Repayment of/advance loans	662,820	(1,056,447)
Repayment of finance leases	(11,400)	(14,250)
Net cash used in financing activities	651,420	(1,070,697)
Net (decrease)/increase in cash and cash equivalents	(127,684)	179,303
Cash and cash equivalents at beginning of financial year	325,238	145,935
Cash and cash equivalents at the end of financial year	197,554	325,238
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	200,247	328,011
Bank overdrafts	(2,693)	(2,773)
	197,554	325,238

The notes on pages 13 to 26 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

1. General information

Framespace Solutions Limited ("the Company") is a company limited by shares which is incorporated in Ireland registered under the number 586828 with a registered office at Aghafad, Longford, Co. Longford. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

These 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 Company has claimed exemption from preparing group financial statements in accordance with section 301 of companies act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates (see Note 3). It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption which assumes that the Company will have sufficient resources to enable it to meet its liabilities as and when they fall due. At 31 December 2024, the Company has a shareholders' deficit of €14,841,097 (2023: €14,221,925) and incurred a loss for the financial year of €944,610 (2023: profit of €168,261). The Company is also expecting to incur an unaudited operating loss of €1.7 million for the financial year ended 31 December 2025, funded by shareholder advances of €2.5 million during December 2025.

The Company has commenced the process of converting the debt owed to the parent company, Alchemy Manufacturing Limited, including all rolled-up interest, into equity shares, which is expected to be completed by the end of Q1 2026.

In addition, the majority shareholders of the Company have pledged a further €1.5 million of funding for working capital management once the equity conversion has completed bringing total additional funding from majority shareholders up to €4 million.

As a result of these factors, the directors have revised and reviewed the 2026 and 2027 project pipeline, short, medium and long term cash flow forecasts for the Company and are confident from their review and their assumptions in preparing the cash flows that the Company has sufficient funding available to continue trading for the foreseeable future.

Based on a consideration of the factors above, the directors believe that the going concern basis of preparation is appropriate for the financial statements. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Notes to the financial statements
For the financial year ended 31 December 2024

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:

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 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the financial year in which they are incurred.

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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.6 Taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	12.50% straight-line method
Plant and machinery	-	12.50% straight-line method
Motor vehicles	-	20.00% straight-line method
Fixtures and fittings	-	12.50% straight-line method
Office equipment	-	12.50% straight-line method
Computer equipment	-	12.50% straight-line method

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.

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.8 Revaluation of tangible fixed assets

During the year, the Company changed its accounting policy for measuring heavy machinery from the historical cost model to the revaluation model, in accordance with FRS 102 Section 17 Property, Plant and Equipment.

Management considers the revaluation model to provide more reliable and relevant information about the carrying value of these assets due to their significance to the business and the availability of observable market data.

Heavy machinery are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

Notes to the financial statements
For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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 in case of an out-right shortterm loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of comprehensive income.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Notes to the financial statements
For the financial year ended 31 December 2024

3. Judgments in applying accounting policies

When preparing the financial statements, management makes a number of estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain property, plant and equipment.

Inventories
Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Impairment of non-financial assets
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (Refer to note 9).

4. Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	€	€
Sales	**22,535,121**	24,367,175

All turnover arose in Ireland.

5. (Loss)/profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024	2023
	€	€
Depreciation of tangible fixed assets	**631,633**	606,514
Exchange differences	**(764)**	6,533

Notes to the financial statements
For the financial year ended 31 December 2024

6. Employees

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

	2024 €	2023 €
Wages and salaries	**3,671,624**	3,569,015
Social insurance costs	**381,648**	360,204
	4,053,272	3,929,219

Capitalised employee costs during the financial year amounted to €Nil (2023 - €Nil).

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

	2024 No.	2023 No.
Directors	**4**	4
Employees	**75**	75
	79	79

7. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	**33,314**	43,260

8. Interest payable and similar expenses

	2024 €	2023 €
Interest payable to credit institutions	**804**	17,021
Other loan interest payable	**32,813**	-
Group interest payable	**1,449,444**	1,513,288
Finance leases and hire purchase contracts	**1,350**	1,350
	1,484,411	1,531,659

Notes to the financial statements

For the financial year ended 31 December 2024

9. Taxation

	2024 €	2023 €
Tax on (loss)/profit	-	-

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
(Loss)/profit on ordinary activities before tax	**(944,610)**	168,261
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	**(118,076)**	21,033
Effects of:		
Expenses not deductible for tax purposes	**161,363**	6,265
Capital allowances for financial year in excess of depreciation	**20,240**	18,564
Relief losses brought forward	**(63,527)**	(45,862)
Total tax charge for the financial year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the financial year ended 31 December 2024

10. Tangible fixed assets

	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Furniture and fittings €	Office equipment €	IP and software €	Heavy machinery €	Total €
Cost or valuation								
At 1 January 2024	1,221,425	1,582,381	192,262	563,696	437,473	808,023	-	4,805,260
Additions	-	9,211	31,378	-	15,026	106,965	-	162,580
Transfers between classes	-	(1,006,342)	-	(175,565)	-	-	1,181,907	-
Revaluations	-	-	-	-	-	-	(517,958)	(517,958)
At 31 December 2024	1,221,425	585,250	223,640	388,131	452,499	914,988	663,949	4,449,882
Depreciation								
At 1 January 2024	550,007	901,194	67,126	215,304	166,970	258,965	-	2,159,566
Charge for the financial year on owned assets	152,678	200,773	46,205	70,462	57,579	103,936	-	631,633
Transfers between classes	-	(771,153)	-	(72,243)	-	-	843,396	-
On revalued assets	-	-	-	-	-	-	(843,396)	(843,396)
At 31 December 2024	702,685	330,814	113,331	213,523	224,549	362,901	-	1,947,803
Net book value								
At 31 December 2024	518,740	254,436	110,309	174,608	227,950	552,087	663,949	2,502,079
At 31 December 2023	671,418	681,187	125,136	348,392	270,503	549,058	-	2,645,694

Notes to the financial statements
For the financial year ended 31 December 2024

11. Stocks

	2024 €	2023 €
Raw materials and consumables	**488,063**	400,683
Work in progress (goods to be sold)	**176,588**	174,948
	664,651	575,631

12. Debtors

	2024 €	2023 €
Trade debtors	**166,893**	127,465
Amounts owed by group undertakings	**89,635**	352,429
Other debtors	**2,657,748**	3,898,405
Prepayments	**152,336**	179,653
VAT receivable	**85,127**	137,182
	3,151,739	4,695,134

13. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	**200,247**	328,011
Less: bank overdrafts	**(2,693)**	(2,773)
	197,554	325,238

Notes to the financial statements
For the financial year ended 31 December 2024

14. Creditors: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	2,693	2,773
Loans owed to credit institutions	-	108,795
Other loans	174,872	25,000
Trade creditors	2,756,235	1,617,316
Amounts owed to group companies	239,215	-
Amounts owed to parent company	7,399,913	-
Amounts owed to other participating interests	332,572	314,495
Taxation and social insurance	417,937	992,561
Obligations under finance lease and hire purchase contracts	13,300	-
Other creditors	349,267	3,796,442
Accruals	978,042	796,955
	12,664,046	7,654,337

Bank overdrafts are repayable on demand and are subject to interest at the agreed rates.

Trade and other creditors, including accruals, are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

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

	2024 €	2023 €
Other taxation and social insurance		
PAYE/PRSI	417,937	992,561

Notes to the financial statements
For the financial year ended 31 December 2024

15. Creditors: Amounts falling due after more than one year

	2024 €	2023 €
Other loans	**147,983**	7,267,359
Net obligations under finance leases and hire purchase contracts	**-**	24,700
Amounts owed to parent company	**7,861,205**	7,519,999
Taxation and social insurance	**686,579**	-
	8,695,767	14,812,058

Amounts owed to parent consist of capital loan balances. Capital loan balances are subject to an interest rate of 10%.

The company's total bank loans at 31 December 2024 were €Nil (2023: €108,795), representing borrowings drawn down under a loan agreement with Bank of Ireland.

16. Loans

Analysis of the maturity of loans is given below:

	2024 €	2023 €
Amounts falling due within one year		
Bank loans	**-**	108,795
Other loans	**174,872**	25,000
Amounts falling due 1-2 years		
Other loans	**147,983**	-
Amounts falling due 2-5 years		
Other loans	**-**	7,267,359
	322,855	7,401,154

Notes to the financial statements
For the financial year ended 31 December 2024

17. Share capital

	2024	2023
	€	€
Authorised, allotted, called up and fully paid		
100 (2023 - 100) Ordinary shares of €1.00 each	**100**	100
1 (2023 - 1) A Ordinary share of €1.00	**1**	1
	101	101

The holder of the A Ordinary Share shall control the composition of the Board of the Company and shall have the exclusive right to appoint or remove the holders of all or a majority of the directorships without the consent or concurrence of any other person. No other person shall be appointed or removed to the holders of all or the majority of the Directorships of the Company without the prior consent of the holder of the A Ordinary Share.

18. Reserves

Share capital

The called up share capital represents the nominal value of shares that have been issued.

Revaluation reserve

This account includes all current and prior period revaluations of the Company's heavy machinery.

Profit and loss account

Includes all current and prior period retained profits and losses.

19. Events since the end of the financial year

There have been no significant events since the end of the financial year.

Notes to the financial statements

For the financial year ended 31 December 2024

20. Related party transactions

Framespace Solutions Limited is a 100% subsidiary of Parent Company Alchemy Manufacturing Limited The balance owed by Framespace Solutions Limited at the financial year-end was €15,261,118 (2023: €7,519,999) (Note 14 & 15) by way of an intercompany loan.

Framespace Solutions Limited is related to Alchemy Homes Development (Kilcullen) Limited due to common shareholders and directors. The Company providing construction services to Alchemy Homes Development (Kilcullen) Limited. The balance owed to the Company at the financial year-end was €84,075 (2023: €346,868) (Refer to Note 12).

Framespace Solutions Limited is related to Crest Solutions Ltd due to common shareholders and directors. The Company sources systems from Crest Solutions Limited. The balance owed to the Company at the financial year-end was €Nil (2023: €95,134). (Refer to Note 14)

Framespace Solutions Limited is related to Maddens Builders' Providers Limited due to close family of common shareholders and directors. The Company sources construction materials from Maddens Builders' Providers Limited. The balance owed by the Company at the financial year-end was €332,572 (2023: €219,361). (Refer to Note 14).

21. Ultimate holding company and controlling party

The Company is a wholly owned subsidiary of Alchemy Manufacturing Limited, a company incorporated in the Republic of Ireland.

The ultimate controlling party is Tamzin Limited, a company incorporated in the Isle of Man.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 13/02/2026