

**Walls to Workstations Holdings Limited**

**Directors' Report and Consolidated Financial  
Statements**

**For the financial year ended 31 December 2024**

## Walls to Workstations Holdings Limited

### Group Information

<b>Directors</b>	Michael Clarke Gerard Whelan
<b>Group secretary</b>	Michael Clarke
<b>Registered number</b>	593220
<b>Registered office</b>	Casement House Baldoonnell Business Park Baldoonnell Dublin 22
<b>Independent auditors</b>	BDO Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin
<b>Bankers</b>	Bank of Ireland Lower Baggot Street Dublin 2  Allied Irish Bank plc Tallaght Dublin 24
<b>Solicitors</b>	Byrne Wallace 88 Harcourt Street, Dublin 2 Dublin 2

# Walls to Workstations Holdings Limited

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# Walls to Workstations Holdings Limited

## Directors' Report For the year ended 31 December 2024

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

### Principal activities and review of the business

The Group operates in the construction industry selling interior solutions to the office, healthcare, hospitality and residential sectors.

The Group has not significantly changed its activities during the year.

Turnover has increased by 5.3% during the year, from €18.7 million in prior year to €19.7 million in the current year. The directors believe that this level of turnover will continue for the foreseeable future as the Group try and maintain a good level of activity.

### Results and dividends

The loss for the year, after taxation, amounted to €913,425 (2023 - profit €60,797).

No dividend was declared or paid during the year (2023: €100,000).

### Subsidiary companies

The statutory information required by Section 327 of the Companies Act 2014 is set out in Note 28 to the financial statements.

### Directors and their interests

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

	Ordinary shares of €1 each	
	31/12/24	01/01/23
Michael Clarke	<b>100</b>	100
Gerard Whelan	<b>100</b>	<u>100</u>
	<b><u>200</u></b>	<u>200</u>

The Company Secretary throughout the financial year was Michael Clarke.

There were no changes to these shareholdings between 31 December 2024 the date of signing the financial statements.

## **Walls to Workstations Holdings Limited**

### **Directors' Report (continued) For the year ended 31 December 2024**

#### **Principal risks and uncertainties**

The directors consider the principal risks and uncertainties facing the Group are as follows:

##### **Economic**

Whilst we are seeing, and anticipate, further recovery in trade during 2024, the continuing conflict in Ukraine along with what now appears to be persistent inflationary pressures will lead to further uncertainty and tightening of economic conditions into 2025. The Board will monitor closely, and assess, pipeline activity going forward and take appropriate action in response to underlying trading conditions and trends.

##### **Recruitment and Re-organisation**

The Group is continuing to increase its resources, both on site and off site, to cope with increasing business levels while focusing on maintaining its reputation for quality and service.

##### **Competition**

The directors maintain a clear focus on competition with a view to maintaining and improving margins. The Group seeks to maintain its competitive advantage through quality and innovation.

##### **Financial**

The Group maintains budgetary and financial reporting procedures, including key performance indicators, to monitor performance in accordance with expectations. The Group has implemented appropriate policies to assess and manage credit risks and cash flow closely.

#### **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 Group's accounting records are maintained at the group's registered office at Casement House, Baldonnell Business Park, Baldonnell, Dublin 22, D22 Y5H2.

#### **Future developments**

The Directors continue to focus on developing the Management team and expanding the business.

#### **Statement on relevant audit information**

In accordance with Section 332 of the Companies Act 2014, 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 Group's auditors are 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 Group's auditors are aware of that information.

#### **Post balance sheet events**

No significant post year end events occurred since the year end.


**Walls to Workstations Holdings Limited**

**Directors' Report (continued)  
For the year ended 31 December 2024**

**Auditors**

The auditors, BDO (Statutory Audit Firm), continue 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 Clarke  
Director**



**Gerard Whelan  
Director**

Date: **23/12/2025**

## **Walls to Workstations Holdings Limited**

### **Directors' Responsibilities Statement For the 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 Group and Company financial statements for each financial year giving a true and fair view of the state of affairs of the Group and the Company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with 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 Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and the Company for the financial year end date of the Group's profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies 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;
- 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 and Company, 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 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.

## **Independent Auditors' Report to the members of Walls to Workstations Holdings Limited**

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

#### **Opinion**

We have audited the financial statements of Walls to Workstations Holdings Limited (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated Statement of Changes in Equity, the Consolidated Balance Sheet, the Company Balance Sheet, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies as set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the consolidated financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31<sup>st</sup> December 2024, and of its loss for the 31 December 2024 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 in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 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 Auditors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditors' Report to the members of Walls to Workstations Holdings Limited (continued)**

### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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

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

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

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

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditors report.

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

This report is made solely to the Group'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 Group's members those matters we are required to state to them in an Auditors' 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 Group and the Group's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ronan Harbourne  
for and on behalf of  
**BDO**  
Dublin  
Statutory Audit Firm

Date: 23/12/2025

**Walls to Workstations Holdings Limited**  
**Consolidated Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

	Note	2024 €	2023 €
Turnover	4	<b>19,699,833</b>	18,651,370
Cost of sales		<b><u>(15,511,922)</u></b>	<u>(13,694,110)</u>
<b>Gross profit</b>		<b>4,187,911</b>	4,957,260
Administration expenses		<b><u>(5,022,777)</u></b>	<u>(4,822,310)</u>
<b>Operating profit/(loss)</b>	5	<b>(814,866)</b>	134,950
Other Income	8	<b>5,000</b>	5,638
Interest receivable and similar income	9	<b>520</b>	149
Interest payable and expenses	10	<b><u>(22,700)</u></b>	<u>(14,856)</u>
<b>Profit/(Loss) before tax</b>		<b>(832,046)</b>	125,881
Tax on loss	11	<b><u>(81,379)</u></b>	<u>(65,084)</u>
<b>Profit/(Loss) after tax</b>		<b><u>(913,425)</u></b>	<u>60,797</u>
Other comprehensive income for the year		-	-
<b>Total comprehensive (loss) / income the year</b>		<b><u>(913,425)</u></b>	<u>60,797</u>

The notes on pages 13 to 32 form part of these financial statements.

**Walls to Workstations Holdings Limited**

**Consolidated Statement of Changes in Equity  
For the financial year ended 31 December 2024**

	Called-up share capital €	Share premium €	Merger reserve €	Profit & loss account €	Total €
<b>Balance at 1 January 2023</b>	200	936,782	(858,340)	3,406,829	3,485,471
Loss for the financial year	-	-	-	60,797	60,797
Dividends Paid	-	-	-	(100,000)	(100,000)
NCI share of investments in subs	-	-	-	0	0
<b>Balance at 31 December 2023</b>	<b>200</b>	<b>936,782</b>	<b>(858,340)</b>	<b>3,367,626</b>	<b>3,446,268</b>
Profit for the financial year	-	-	-	(913,425)	(913,425)
Dividend paid	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>200</b>	<b>936,782</b>	<b>(858,340)</b>	<b>2,454,201</b>	<b>2,532,843</b>

The notes on pages 13 to 32 form part of these financial statements.

**Walls to Workstations Holdings Limited**

**Company Statement of Changes in Equity  
For the financial year ended 31 December 2024**

	<b>Called-up Share capital</b>	<b>Share premium</b>	<b>Profit &amp; loss account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Balance at 1 January 2023</b>	200	3,949,900	(198,148)	3,751,952
Loss for the financial year	-	-	90,461	(90,461)
Dividend paid	-	-	(100,000)	(100,000)
<b>Balance at 31 December 2023</b>	<u>200</u>	<u>3,949,900</u>	<u>(207,687)</u>	<u>3,742,413</u>
Profit for the financial year	-	-	(195,055)	(195,055)
Dividend paid	-	-	-	-
<b>Balance at 31 December 2024</b>	<u><u>200</u></u>	<u><u>3,949,900</u></u>	<u><u>(402,742)</u></u>	<u><u>(3,547,358)</u></u>

The notes on pages 13 to 32 form part of these financial statements.

**Walls to Workstations Holdings Limited**

**Consolidated Balance Sheet  
As at 31 December 2024**

	Note		2024 €	2023 €
<b>Fixed assets</b>				
Intangible assets	13		-	-
Tangible fixed assets	12		807,320	316,100
Financial assets	14		<u>-</u>	<u>-</u>
			<b>807,320</b>	<b>316,100</b>
<b>Current assets</b>				
Stocks	15	700,651	310,516	
Debtors	16	7,194,331	4,728,089	
Cash at bank and in hand	17	<u>1,641,903</u>	<u>1,383,564</u>	
		<b>9,536,885</b>	6,422,169	
Creditors: amounts falling due within one year	18	(7,651,462)	(3,292,001)	
<b>Net current assets</b>			<b><u>1,885,423</u></b>	<b><u>3,130,168</u></b>
<b>Total assets less current liabilities</b>			<b>2,692,743</b>	<b>3,446,268</b>
Creditors: amounts falling due after more than one year	19		-	-
<b>Net assets</b>			<b><u>2,692,743</u></b>	<b><u>3,466,268</u></b>
<b>Capital and reserves</b>				
Called up share capital presented as equity	22		200	200
Share premium	23		1,096,682	936,782
Merger reserve	23		(858,340)	(858,340)
Profit and loss account	23		<u>2,454,201</u>	<u>3,367,626</u>
<b>Shareholders' funds</b>			<b><u>2,692,743</u></b>	<b><u>3,446,268</u></b>

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



**Michael Clarke**  
Director

Date: 23/12/2025



**Gerard Whelan**  
Director

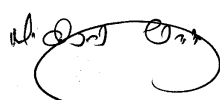
The notes on pages 13 to 32 form part of these financial statements.

**Walls to Workstations Holdings Limited**

**Company Balance Sheet  
As at 31 December 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Financial assets	14	<u>3,971,600</u>	<u>3,971,600</u>
		<b>3,971,600</b>	3,971,600
<b>Current assets</b>			
Debtors	16	<b>169,618</b>	159,012
Cash at bank and in hand	17	<u>8,980</u>	<u>20,524</u>
		<b>178,599</b>	<b>179,536</b>
Creditors: amounts falling due within one year	18	<u>(602,841)</u>	<u>(408,723)</u>
			<u>(229,187)</u>
<b>Net current liabilities</b>		<u>(424,242)</u>	
			<u>3,742,413</u>
<b>Net assets</b>		<u><b>3,547,358</b></u>	
<b>Capital and reserves</b>			
Called up share capital presented as equity	22		
Share premium	23	200	200
Profit and loss account	23	<b>3,949,900</b>	3,949,900
		<u>(402,742)</u>	<u>(207,687)</u>
<b>Shareholders' funds</b>		<u><b>3,547,358</b></u>	<u>3,742,413</u>

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



**Director**



**Director**

Date: **23/12/2025**

The notes on pages 13 to 32 form part of these financial statements.

**Walls to Workstations Holdings Limited**

**Consolidated Statement of Cash Flows  
For the year ended 31 December 2024**

	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Loss for the financial year	(913,425)	(60,797)
<b>Adjustments for:</b>		
Amortisation of intangible assets	-	-
Depreciation of tangible assets	267,715	164,651
Provision for bad debts	12,444	-
Profit on disposal of tangible assets	(116,731)	(50,885)
Interest paid	22,700	149
Interest received	14,856	(149)
Dividend paid	-	(100,000)
Taxation charge	-	65,085
(Increase)/decrease in stocks	(390,135)	4,089
(Increase)/decrease in debtors	(2,560,065)	601,379
Increase/(decrease) in creditors	4,122,743	(1,639,955)
Corporation tax (paid)	(63,784)	(70,598)
<b>Net cash generated from operating activities</b>	<b><u>477,697</u></b>	<b><u>(965,438)</u></b>
 <b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(775,717)	(145,817)
Sale of tangible fixed assets	133,513	131,781
Interest received	-	-
HP interest paid	-	-
<b>Net cash from investing activities</b>	<b><u>(642,204)</u></b>	<b><u>(14,036)</u></b>
 <b>Cash flows from financing activities</b>		
Issue of new shares	-	-
Repayment of loans	-	-
Interest paid	-	-
Net movement in finance leases	(422,846)	(183,642)
<b>Net cash used in financing activities</b>	<b><u>(422,846)</u></b>	<b><u>(183,642)</u></b>
 <b>Net increase in cash and cash equivalents</b>	<b><u>(2,58,339)</u></b>	<b><u>(1163116)</u></b>
Cash and cash equivalents at beginning of year	<u>1,383,564</u>	<u>2,546,680</u>
<b>Cash and cash equivalents at the end of year</b>	<b><u>1,641,903</u></b>	<b><u>1,383,564</u></b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	17 <u>1,641,903</u>	<u>1,383,564</u>

The notes on pages 13 to 32 form part of these financial statements.

## Walls to Workstations Holdings Limited

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

#### 1. General information

These financial statements comprising the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes constitute the consolidated financial statements of Walls to Workstations Holdings Limited and its subsidiaries for the financial year ended 31 December 2024.

Walls to Workstations Holdings Limited is a private limited company limited by shares, incorporated in the Republic of Ireland. The Registered Office is Casement House, Baldonnell Business Park, Baldonnell, Dublin 22. The nature of the Company and Group's operations and principal activities are set out in the Directors Report on pages 1 to 3.

#### Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the group.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The consolidated and company financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

Walls to Workstations Holdings Limited (the "Company") is a company incorporated in the Republic of Ireland. These consolidated financial statements include the financial statements of the Company and its subsidiaries (the "Group") made up to 31 December 2024. The group was formed on 19 December 2018 when Walls to Workstations Holdings Limited acquired the entire share capital of Walls to Workstations Limited through the issue of 100 ordinary shares as a result of a group reconstruction.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of Walls to Workstations Holdings Limited and its subsidiaries ("the Group") as they formed a single entity. Where the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, it is classified as a subsidiary. Intercompany transactions and balances between group companies are therefore eliminated in full.

The acquisition of Walls to Workstations Holdings Limited is deemed to be a 'combination under common control' as ultimate control before and after the acquisition was the same. As a result, these transactions have been accounted for under the principles of merger accounting in accordance with FRS 102.

As part of the Group reconstruction, the Company issued 100 shares at a value of €1 each as part of a share for share exchange with the shareholders of Walls to Workstations Limited. The €1 nominal value of the shares is accounted for in Issued Share Capital.

## Walls to Workstations Holdings Limited

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

#### 2.2 Basis of consolidation (continued)

On the consolidated balance sheet, the difference between the nominal value of shares issued by the company as consideration for the shares in Walls to Workstations Limited and the nominal value of the shares in Walls to Workstations Limited has been treated as a merger reserve arising on group reconstruction.

The parent company has taken advantage of Section 304 of the Companies Act 2014 and has not included its own profit or loss account in these financial statements. The parent company's profit/(loss) for the year was €(195,055) (2023: €90,461).

#### 2.3 Revenue

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

##### Sale of goods

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

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

##### Rendering of services

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

- the amount of revenue can be measured reliably;
- it is probable that the Group 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 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

#### 2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

## Walls to Workstations Holdings Limited

### Notes to the consolidated financial statements

For the year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.6 Pensions

#### Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

### 2.7 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Group operates and generates income.

### 2.8 Tangible fixed assets

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

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 15%- 20% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 15% - 25% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

## Walls to Workstations Holdings Limited

### Notes to the consolidated financial statements

For the year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties 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 Balance Sheet date.

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

Revaluation gains and losses are recognised in the Statement of Income and Retained Earnings 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.

### 2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date, the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

### 2.11 Valuation of investments

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 Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

### 2.12 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 balance sheet 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.

### 2.13 Debtors

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

## Walls to Workstations Holdings Limited

### Notes to the consolidated financial statements

#### For the year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.14 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 Group's cash management.

### 2.15 Creditors

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

### 2.16 Financial instruments

The Group 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 non-puttable 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 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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Income and Retained Earnings.

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 Group would receive for the asset if it were to be sold at the balance sheet date.

## Walls to Workstations Holdings Limited

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

#### 2.16 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The group does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

#### 2.17 Share capital

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

#### 2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 2.19 Government subsidies

Government subsidies are recognised at their face value when there is reasonable assurance that the subsidy will be received and all attaching conditions have been complied with. Subsidies are recognised in the period the subsidy is designated to compensate.

#### 2.20 Operating leases: the Company as lessor

Rental income from operating leases is credited to the Statement of Income and Retained Earnings on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

#### Going concern

The Group are in a strong financial position with net assets as at 31 December 2024 of €2,774,122. (Net cash being €1,641,903).

The financial statements have been prepared on a going concern basis. This assumes that the Group will continue in operational existence for the foreseeable future having adequate resources to meet its obligations when they fall due.

## Walls to Workstations Holdings Limited

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

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty (cont'd)

##### Impairment of Trade Debtors

The Group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The group uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €6,209,939 (2023: €4,012,966).

##### Impairment of Stocks

The Group holds stocks amounting to €700,651 (2023: €310,516) at the financial year end date. The directors are of the view that an adequate charge had been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

##### Useful Lives of Tangible Fixed Assets

Long-lived assets consisting primarily of leased assets, fixtures and fitting and office equipment comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisations of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Group Tangible Fixed Assets subject to depreciation at the financial year end date was €807,320 (2023: €316,100).

#### 4. Turnover

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

	2024 €	2023 €
Fit out and furniture sales	<u>22,700,461</u>	<u>18,651,370</u>
	<u>22,700,461</u>	<u>18,651,370</u>

All turnover arose in Ireland.

#### 5. Operating profit

The operating profit is stated after charging:

	2024 €	2023 €
Rent - operating leases	0	199,746
(Profit)/loss on fixed asset disposals	(116,731)	(50,885)
Depreciation of tangible fixed assets	271,230	164,651
Audit fees	26,157	23,875
(Gain)/loss on currency exchange	17,026	(33,671)
Defined contribution pension cost	<u>276,513</u>	<u>332,220</u>

**Walls to Workstations Holdings Limited**

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

**6. Employees**

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

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<b>3,100,843</b>	3,026,389
Social insurance costs	<b>290,552</b>	295,403
Cost of defined contribution scheme	<b>226,513</b>	<u>332,220</u>
	<b><u>3,617,908</u></b>	<u>3,654,012</u>

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

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

	<b>2024</b>	<b>2023</b>
	No.	No.
Management	<b>4</b>	<b>4</b>
Sales	<b>7</b>	<b>7</b>
Fitting/ Installation	<b><u>37</u></b>	<b><u>35</u></b>
	<b><u>48</u></b>	<b><u>46</u></b>

**7. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	€	€
Directors' emoluments	<b>516,807</b>	423,025
Director's insurance	<b>73,246</b>	65,522
Group contributions defined contribution pension schemes	<b>63,365</b>	218,424
	<b><u>653,418</u></b>	<u>706,971</u>

**8. Other Income**

	<b>2024</b>	<b>2023</b>
	€	€
Other income – Award from Local Enterprise Office	<b>5,000</b>	<u>5,638</u>
	<b><u>5,000</u></b>	<u>5,638</u>

**Walls to Workstations Holdings Limited**

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

<b>9. Interest receivable</b>		<b>2024</b>	<b>2023</b>
		€	€
Other interest receivable		<u>520</u>	<u>149</u>
<b>10. Interest payable and similar expenses</b>		<b>2024</b>	<b>2023</b>
		€	€
Interest payable to credit institutions		1	2
Finance leases and hire purchase contracts		<u>22,699</u>	<u>14,854</u>
		<u>22,700</u>	<u>14,856</u>
<b>11. Taxation</b>		<b>2024</b>	<b>2023</b>
		€	€
<b>Corporation tax</b>			
Current tax on profits for the year		2,590	-
Adjustments in respect of previous periods		<u>78,789</u>	<u>65,084</u>
		<b>81,379</b>	<b>65,084</b>
<b>Total current tax</b>		<u>81,379</u>	<u>65,084</u>
<b>Deferred tax</b>			
<b>Total deferred tax</b>		-	-
<b>Taxation on profit on ordinary activities</b>		<u>81,379</u>	<u>65,084</u>

**Walls to Workstations Holdings Limited**

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

**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the lower than (2024 – higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
	€	€
Profit/(Loss) on ordinary activities before tax	<b><u>(832,046)</u></b>	<u>251,117</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%)	<b>(104,006)</b>	34,927
<b>Effects of:</b>		
Expenses not deductible for tax purposes	86,400	-
Capital allowances in excess of depreciation	-	-
Profit on disposal of fixed assets	-	-
Tax on medical premiums	-	-
Income tax credit in respect of loans	-	-
Over provisions in the prior year	78,789	30,120
Income tax withheld	2,590	37
Income taxed at higher rate	-	-
Losses utilised	-	-
Other differences leading to an increase (decrease) in the tax charge	17,606	-
<b>Total tax charge for the year</b>	<b><u>81,379</u></b>	<b><u>65,084</u></b>

**Factors that may affect future tax charges.**

There were no factors that may affect future tax charges.

**Walls to Workstations Holdings Limited**

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

**12. Tangible fixed assets**

**Group**

	Fixtures and fittings €	Office equipment €	Leased assets €	Total €
<b>Cost or valuation</b>				
At 1 January 2024	1,227,444	296,156	766,951	2,290,551
Additions	295,451	13,647	466,619	775,717
Disposals	-	-	(278,359)	(278,359)
At 31 December 2024	<u>1,522,895</u>	<u>309,803</u>	<u>955,211</u>	<u>2,787,909</u>
<b>Depreciation</b>				
At 1 January 2024	1,164,490	250,981	558,980	1,974,451
Charge for the year	22,679	20,651	224,385	267,715
Disposals	-	-	(261,577)	(261,577)
At 31 December 2024	<u>1,187,169</u>	<u>271,632</u>	<u>521,788</u>	<u>1,980,589</u>
<b>Net book value</b>				
At 31 December 2024	<u>335,726</u>	<u>38,171</u>	<u>433,423</u>	<u>807,320</u>
At 31 December 2023	<u>62,954</u>	<u>45,175</u>	<u>207,971</u>	<u>316,100</u>

**Company**

The company did not hold any tangible fixed assets during the year.

**Walls to Workstations Holdings Limited**

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

**13. Intangible assets**

**Group**

**Development  
costs  
€**

**Cost or valuation**

At 1 January 2024

78,400

At 31 December 2024

78,400

**Depreciation**

At 1 January 2024

78,400

Charge for the year

-

At 31 December 2024

78,400

**Net book value**

At 31 December 2024

-

*At 31 December 2023*

-

**Company**

The company did not hold any intangible assets during the year.

**14. Financial assets**

**Group**

**Shares in group  
undertakings  
€**

**Cost or valuation**

At 1 January 2024

-

Additions

-

At 31 December 2024

-

**Net book value**

**At 31 December 2024**

-

*At 31 December 2023*

-

**Walls to Workstations Holdings Limited**

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

**14. Financial assets (continued)**

**Company**

	<b>Shares in group undertakings €</b>
<b>Cost or valuation</b>	
At 1 January 2024	4,191,600
Additions	160,000
Impairment of Investment	<u>(380,000)</u>
At 31 December 2024	<u>3,971,600</u>
<b>Net book value</b>	
<b>At 31 December 2024</b>	<u>3,971,600</u>
<i>At 31 December 2023</i>	<u>3,971,600</u>

**15. Stocks**

**Group**

	<b>2024 €</b>	<b>2023 €</b>
Raw materials and consumables	<u>700,651</u>	<u>310,516</u>
	<u>700,651</u>	<u>310,516</u>

Stocks considered obsolete are written down to net realisable value. The Group have not written down any stocks to net realisable value in the current year. There are no stocks pledged as security.

**Company**

The company did not hold any stocks during the year.

**Walls to Workstations Holdings Limited**

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

**16. Debtors**

**Group**

	2024 €	2023 €
Trade debtors	6,209,939	4,012,966
Other debtors	231,793	469,399
Prepayments and accrued income	81,242	99,007
Corporation tax recoverable	153,023	146,717
	<b><u>6,675,998</u></b>	<b><u>4,728,089</u></b>

**Company**

	2024 €	2023 €
Other debtors	100	100
Tax recoverable	183	512
Amounts owed to group undertakings	168,400	158,400
	<b><u>168,683</u></b>	<b><u>159,012</u></b>

All debtors are due within one year. All trade debtors are due within the group's normal credit terms.

**17. Cash and cash equivalents**

	2024 €	2023 €
Cash at bank and in hand	<b><u>1,641,903</u></b>	<b><u>1,383,564</u></b>
	<b><u>1,641,903</u></b>	<b><u>1,383,564</u></b>

	2024 €	2023 €
Cash at bank and in hand	<b><u>8,980</u></b>	<b><u>20,524</u></b>
	<b><u>8,980</u></b>	<b><u>20,524</u></b>

**Walls to Workstations Holdings Limited**

**Notes to the consolidated financial statements**

**For the year ended 31 December 2024**

**18. Creditors: Amounts falling due within one year**

**Group**

	2024	2023
	€	€
Trade creditors	5,875,455	2,158,524
Taxation and social insurance	166,242	179,716
Obligations under finance lease and hire purchase contracts	422,846	184,183
Amounts owed to related parties (Note 31)	-	-
Other creditors	284,782	380,970
Directors Current Account	-	-
Accruals	<u>914,395</u>	<u>388,608</u>
	<u>7,663,720</u>	<u>3,292,001</u>

**Company**

	2024	2023
	€	€
Other creditors	-	-
Accruals	-	-
VAT	-	-
Directors Current A/C	2,338	2,338
Trade Creditors	2,010	1,026
Amounts due to related parties	<u>598,492</u>	<u>405,359</u>
	<u>602,841</u>	<u>408,723</u>

The repayment of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments at the rate of 0.0219% per day on VAT and PAYE. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

	2024	2023
	€	€
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	130,894	85,905
C30 Retention control	34,377	44,284
VAT control	(578,811)	<u>48,255</u>
	<u>(413,540)</u>	<u>238,508</u>

**Walls to Workstations Holdings Limited**

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

**19. Creditors: Amounts falling due after more than one year**

<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Loans owed to credit institutions	-	-
Net obligations under finance leases and hire purchase contracts	-	-

**Company**

The company did not hold any creditors falling due after more than one year during the year.

**20. Loans**

**Group**

Analysis of the maturity of loans is given below:

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Amounts falling due within one year</b>		
Bank loans	-	-
	-	-
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	-
	-	-
	-	-

**Company**

The company did not hold any loans during the year.

## Walls to Workstations Holdings Limited

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

#### 21. Hire purchase and finance leases

##### Group

Minimum lease payments under hire purchase fall due as follows:

	2024 €	2023 €
Within one year	<u>422,826</u>	<u>184,183</u>
	<u>422,826</u>	<u>184,183</u>

##### Company

The company did not hold any hire purchase and finance leases during the year.

#### 22. Share capital

	2024 €	2023 €
<b>Allotted, called up and fully paid</b>		
2024 (2023 - 200) Ordinary shares of €1.00 each	<u>200</u>	<u>200</u>

The ordinary shares have no right to fixed income attached.

#### 23. Reserves

##### Profit and loss account

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

##### Share premium

The share premium account represents the premium on issue of the ordinary shares.

##### Merger reserve

The merger reserve has arisen as part of the group reconstruction.

#### 24. Capital commitments

The Group had no capital commitments at year end (2023: None).

## Walls to Workstations Holdings Limited

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

#### 25. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to €226,513 (2023: €338,545). Contributions totalling € Nil (2023: €Nil) were payable to the fund at the balance sheet date.

#### 26. Financial instruments

##### Group

	2024	2023
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>8,836,371</u>	<u>6,012,646</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(6,583,083)</u>	<u>(2,723,677)</u>

##### Company

	2024	2023
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>8,083,635</u>	<u>20,624</u>

Financial assets measured at fair value through profit or loss comprise trade and other receivables and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade and other creditors, loans owed to credit institutions, amounts owing to related parties and Obligations under finance lease and hire purchase contracts.

## Walls to Workstations Holdings Limited

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

#### 27. Transactions with directors

The following directors received/ (provided) interest free loans during the year:

	2024 €	2023 €
<b>Breakdown of Director' Loans</b>		
Michael Clarke	124,211	244,211
	46,800	166,800
Gerrard Whelan	<u>43,000</u>	<u>43,000</u>
Stuart Ramsden	<u>214,011</u>	<u>454,011</u>

#### 28.

##### Subsidiary undertakings

<u>Name</u>	<u>Place of incorporation</u>	<u>% held</u>	<u>Principal activity</u>	<u>Registered office</u>	<u>Share capital &amp; reserves</u> €	<u>Profit/(loss) for year</u> €
Walls to Workstations Limited	Ireland	100	Construction industry	Casement House Baldonnell Business Park Baldonnell Dublin 22	3,335,938	(554,304)
Grey Fox Design Limited	Ireland	66	Development and design of office furniture	Casement House Baldonnell Business Park Baldonnell Dublin 22	(664,316)	(164,066)

#### 29. Bank security

Bank of Ireland accounts are secured by way of a letter of set off over the current accounts of the group.

#### 30. Comparatives

The comparative figures have been regrouped, where necessary, on a basis consistent with current year.

**Walls to Workstations Holdings Limited**

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

**31. Post balance sheet events**

No significant post year end events occurred since the year end.

**32. Approval of financial statements**

The board of directors approved these financial statements for issue on 23 December 2025