

Registered number: 753815

**MACINTYRE HUDSON IRELAND LIMITED**

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2025**

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**MACINTYRE HUDSON IRELAND LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	Rakesh Shaunak (British) (appointed 1 March 2024) Francesco Lepri (British) (appointed 13 February 2024) (resigned 30 June 2025) Vivian Nathan (appointed 1 May 2025) Gavin Lawlor (appointed 12 December 2023) (Resigned 8 May 2024) Alan O'Driscoll (appointed 12 December 2023) (Resigned 13 February 2024)
<b>Company secretary</b>	BTISEC LIMITED
<b>Registered number</b>	753815
<b>Registered office</b>	The Penthouse Floor 5 Lapps Quay Cork T12 DX51
<b>Independent auditors</b>	Lewis & Co Chartered Accountants Limited Chartered Accountants and Statutory Auditor Stillorgan Road Blackrock Dublin A94 EE95

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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditors' report</b>	3 - 5
<b>Consolidated Statement of Profit or Loss</b>	6
<b>Consolidated Statement of Changes in Equity</b>	7
<b>Company Statement of Changes in Equity</b>	8
<b>Consolidated Statement of Financial Position</b>	9
<b>Company Statement of Financial Position</b>	10
<b>Consolidated Statement of Cash Flows</b>	11
<b>Company Statement of Cash Flows</b>	12
<b>Notes to the financial statements</b>	13 - 24

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**DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2025**

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The directors present their annual report and the audited financial statements for the period ended 31 March 2025.

**Directors' responsibilities statement**

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

Irish Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and Accounting Standards (Generally Accepted Accounting Practice in Ireland), including 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 state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Principal activities and review of the business**

The principal activities of the group are to carry on the profession or practice of auditors and accountants and to provide management consultancy and taxation services. There has been no significant change in these activities during the financial period in question. The group continued to perform well throughout the year, achieving steady results and strengthening its overall operational position.

**Results and dividends**

The Group's consolidated Statement of Profit or Loss for the period ended 31 March 2025 is set out on page 6.

The directors have not declared a dividend for the year.

**Future Developments**

The Group will continue to focus on improving operational efficiency and supporting sustainable growth over the next financial year.

**Directors**

The directors who served during the period were:

Rakesh Shaunak (appointed 1 March 2024)

Francesco Lepri (appointed 13 February 2024)(resigned 30 June 2025)

Gavin Lawlor (appointed 12 December 2023)(resigned 8 May 2024)

Alan O'Driscoll (appointed 12 December 2023)(resigned 13 February 2024)

**DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025**

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**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 The Penthouse Floor, 5 Lapps Quay, Cork, T12 DX51 .

**Disclosure of information to auditors**

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 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 Company's auditors are aware of that information.

**Auditors**

The auditors, Lewis & Co Chartered Accountants Limited, continue in office in accordance with section 383 of the Companies Act 2014.

**Principal Risks and Uncertainties**

The directors acknowledge that the group's activities expose it to regulatory, operational and reputational risks inherent in the provision of audit services. The most significant risks relate to compliance with auditing and ethical standards, retention of qualified staff, and professional indemnity insurance.

The Directors believe that these risks are appropriately managed through established policies, procedures and ongoing professional development.

**Post balance sheet events**

On the 11 of August 2025 MHA PLC the ultimate parent of the Irish group, made a strategic decision to utilise MacIntryre Hudson Ireland Limited as a acquiring party of 49% of the shares of Baker Tilly South East Europe Holdings Ltd for €21.8 million for which MHA PLC through its corporate structure increased its capital investment in MacIntryre Hudson Ireland Limited for the purchase amount.

This report was approved by the board on 6 February 2026 and signed on its behalf.

**Rakesh Shaunak**  
Director

**Vivian Nathan**  
Director

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON IRELAND LIMITED****Opinion**

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We have audited the financial statements of MacIntyre Hudson Ireland Limited (the 'Parent Company') and its subsidiaries (the Group) for the period ended 31 March 2025 which comprise the Group Statement of profit or loss, the Group and Company Statement of financial position, the Group and Company Statement of cash flows and the related notes, including a summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and Accounting Standards, including Financial Reporting Standard 102 'The Reporting Standard applicable in the UK and Republic of Ireland' (General Accepted Accounting Practice in Ireland).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company and Group as at 31 March 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON IRELAND LIMITED  
(CONTINUED)**

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**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.

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACINTYRE HUDSON IRELAND LIMITED  
(CONTINUED)**

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**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Parent 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 directors either intend to liquidate the Parent Company or to cease operations, or have 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: <https://www.iaasa.ie/Publications/Auditing-standards>. 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 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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Ben Lewis (Senior statutory auditor)

for and on behalf of

**Lewis & Co Chartered Accountants Limited**

Chartered Accountants and Statutory Auditor

Stillorgan Road

Blackrock

Dublin

A94 EE95

Date:

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**MACINTYRE HUDSON IRELAND LIMITED**

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

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**FOR THE PERIOD ENDED 31 MARCH 2025**

	<b>Period ended 31 March 2025 (€'000)</b>
Fees	<b>6,233</b>
Administrative expenses	<b>(5,106)</b>
<b>Operating Profit</b>	<b><u>1,127</u></b>
Interest payable and similar charges	<b>(16)</b>
<b>Profit for the period</b>	<b><u>1,111</u></b>
Tax on profit	<b>(130)</b>
<b>Profit for the financial year</b>	<b><u>981</u></b>
<b>Profit for the financial year attributable to:</b>	
Non-controlling interests (NCI)	31
Owners of the Parent Company	950
Total:	<b><u>981</u></b>

The notes on pages 13 to 24 form part of these financial statements.

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**MACINTYRE HUDSON IRELAND LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

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**FOR THE PERIOD ENDED 31 MARCH 2025**

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	<b>Called up Share Capital Parent €'000</b>	<b>Capital Redemption Reserve €'000</b>	<b>Profit &amp; Loss Account €'000</b>	<b>Shareholders Equity €'000</b>	<b>NCI €'000</b>	<b>Total Equity €'000</b>
<b>Balance at 1 July 2024</b>	-	-	-	-	-	-
Profit for the year	-	-	950	-	31	981
Other comprehensive income for the year	-	-	-	-	-	-
Other (NCI)	-	-	-	1	(5)	(4)
<b>Balance at 31 March 2025</b>	-	-	<b>950</b>	<b>1</b>	<b>26</b>	<b>977</b>

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**MACINTYRE HUDSON IRELAND LIMITED**

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**PARENT COMPANY CHANGES IN EQUITY**

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**FOR THE PERIOD ENDED 31 MARCH 2025**

	<b>Called up Share Capital</b>	<b>Capital Redemption Reserve</b>	<b>Profit &amp; Loss Account</b>	<b>Total Equity</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Balance at 1 July 2024</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
Profit for the year	-	-	(17,844)	(17,844)
Other comprehensive income for the year	-	-	15	15
Other	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>1</b>	<b>0</b>	<b>(17,829)</b>	<b>(17,828)</b>

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**MACINTYRE HUDSON IRELAND LIMITED**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

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**AS AT 31 MARCH 2025**

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		<b>2025</b> <b>(€'000)</b>
<b>Non-current assets</b>		
Other non-current investments	3	1
Tangible Fixed Assets	9	335
Intangible Assets	8	2,046
<b>Current assets</b>		
Stocks	11	911
Trade and other receivables	10	2,997
Cash and cash equivalents		<u>439</u>
<b>Total assets</b>		<u><b>6,729</b></u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Creditors: Amounts falling due after one year	12	311
<b>Current liabilities</b>		
Trade and other payables	14	<u>5,441</u>
<b>Total liabilities</b>		<u><b>5,752</b></u>
<b>Net (liabilities)/assets</b>		<u><b>977</b></u>
<b>Issued capital and reserves</b>		
Share capital	17	1
Non-controlling Interest		26
Profit and loss account		950
		<u><u><b>977</b></u></u>

The financial statements on pages 6 to 24 were approved and authorised for issue by the board of directors and were signed on its behalf by:

**Rakesh Shaunak**  
**Director**

Date: 6 February 2026

**Vivian Nathan**  
**Director**

Date: 6 February 2026

The notes on pages 13 to 24 form part of these financial statements.

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**MACINTYRE HUDSON IRELAND LIMITED**

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**COMPANY STATEMENT OF FINANCIAL POSITION**

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**AS AT 31 MARCH 2025**

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	2025 €
<b>Non-current assets</b>	
Non-current investments	802
<b>Current assets</b>	
Trade and other receivables	26,304
Cash and cash equivalents	<u>7,898</u>
<b>Total assets</b>	<u><b>35,004</b></u>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Trade and other liabilities	<u>52,832</u>
<b>Total liabilities</b>	<u><b>52,832</b></u>
<b>Net (liabilities)/assets</b>	<u><b>(17,828)</b></u>
<b>Issued capital and reserves</b>	
Share capital	1
Profit and loss account	<u>(17,829)</u>
	<u><u><b>(17,828)</b></u></u>

The financial statements on pages 6 to 24 were approved and authorised for issue by the board of directors and were signed on its behalf by:

**Rakesh Shaunak**  
Director  
Date: 6 February 2026

**Vivian Nathan**  
Director  
Date: 6 February 2026

The notes on pages 13 to 24 form part of these financial statements.

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**MACINTYRE HUDSON IRELAND LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

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	<b>2025</b> <b>€'000</b>
<b>Cash flows from operating activities</b>	
Profit/(loss) for the financial period	995
Adjustments for:	
Amortisation	166
Depreciation	57
Profit/loss on disposal of property, plant and equipment	(4)
Taxation charge	135
	<hr/> 1,349 <hr/>
Movements in working capital:	
Movement in WIP	(306)
Movement in debtors	(2,944)
Movement in creditors	5,457
Net cash inflow from operating activities	<hr/> 3,556 <hr/>
<b>Cash flows from investing activities</b>	
Payments to acquire property, plant and equipment	(377)
Receipts from sales of property, plant and equipment	36
Acquisition of goodwill	(2,212)
Net cash (used in)/generated from investment activities.	<hr/> (2,553) <hr/>
<b>Cash flows from financing activities</b>	
Interest paid	(15)
Payments to members	(576)
Advances from related parties	31
Net cash used in financing activities	<hr/> (560) <hr/>
<b>Net increase in cash and cash equivalents</b>	<hr/> 443 <hr/>
Cash and cash equivalents at beginning of year	(4)
<b>Cash and cash equivalents at end of year</b>	<hr/> 439 <hr/>

The notes on pages 13 to 23 form part of these financial statements.

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**MACINTYRE HUDSON IRELAND LIMITED**

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**COMPANY STATEMENT OF CASH FLOWS**

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	<b>2025</b>
	<b>€'000</b>
<b>Cash flows from operating activities</b>	
Profit/(loss) for the financial period	(18)
Movements in working capital:	
Movement in debtors	(25)
Movement in creditors	51
Net cash inflow from operating activities	<u>8</u>
<b>Net increase in cash and cash equivalents</b>	<u>8</u>
Cash and cash equivalents at beginning of year	-
<b>Cash and cash equivalents at end of year</b>	<u>8</u>

The notes on pages 13 to 24 form part of these financial statements.

**1. General Information**

MacIntyre Hudson Ireland Limited is a company limited by shares incorporated and domiciled in the Republic of Ireland. The Company registered number is 753815. The registered office and principle place of business is The Penthouse Floor, 5 Lapps Quay, Cork, T12 DX51.

The principal activities of the Company during the period continued to be activities of a holding company.

**2. Accounting policies**

**2.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

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

The financial statements are rounded to the nearest 1,000 Euro for the consolidated figures and to the nearest Euro for the Company and cover the period 12 December 2023 to 31 March 2025.

MacIntyre Hudson Ireland Limited has availed of the exemption contained in Section 304(2) of Companies Act 2014 and as a result its profit and loss account, together with the information supplementing the profit and loss account has not been presented. MacIntyre Hudson Ireland Limited's loss for the period was €17,829.

**2.2 Financial instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK endorsement Board) with the disclosure requirements of Sections 11 and 12 and other presentation requirements of FRS 102.

## 2.2 Financial instruments (Continued)

### Derecognition of financial assets

Financial Assets are recognised when their contractual right to future cashflow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Financial Liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

## 2.3 Capital management

Capital consists of ordinary shares, retained earnings and other reserves. The Board monitors the return on capital. The Company is not subject to any externally imposed capital requirements.

## 2.4 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

## 2.5 Associates

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

## **2.6 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover 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.

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 cost to complete the contract can be measured reliably.

Revenue is recognised when a right to consideration has been obtained in exchange for performance of contractual obligations. Income is recorded at the fair value of the right to consideration, including Partner time, and after deducting allowances for discounts, credit risk and other uncertainties relating to clients' willingness to pay.

## **2.7 Foreign currency exchange**

Transactions in currencies other than the functional currency of the Company, the Euro, are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position date. Non-monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was determined.

## **2.8 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 consolidated 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 groups cash management.

## **2.9 Work In Progress**

Work In Progress is measured at its expected chargeable value at the period end less any impairments.

## **2.10 Related Parties**

For the purpose of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control, or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

## **2.11 Critical Accounting Judgements and Estimates**

Management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

### **Debtors**

Trade debtors are stated net of the provision for the clawback of commissions. The amount takes into account the recoverability of commissions and the possibility that commissions may be refunded to clients.

### **Work In Progress**

Revenue recognition and the valuation of unbilled amounts for client work – estimating the stage of contract completion, including estimating the costs still to be incurred, assessing the likely engagement outcome and assessing the recoverability of unbilled amounts for client work.

**2.12 Pensions**

The companies within the Group contribute to a defined contribution Group personal pension scheme operated by Baker Tilly Ireland LP. 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 obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income 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.

**2.13 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.

**2.14 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.

**2.15 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Profit and loss account over a period of 10 years.

**Other 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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**2.16 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.

- Short-term leasehold property - 10%
- Fixtures and fittings - 20%
- Computer Equipment - 33%
- Motor Cars - 20%

**2.17 Current and deferred taxation**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing difference that have originated but not reversed by the balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interest in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

**3. Other non-current investments**

	<b>Group 2025 €</b>	<b>Company 2025 €</b>
Investments in subsidiary companies	816	802

**4. Turnover**

	<b>2025</b>
	<b>€</b>
<b>Turnover analysed by geographical market</b>	
Republic of Ireland	<u>6,232,729</u>

**5. Operating Profit**

	<b>2025</b>
	<b>€'000</b>
Operating profit for the year is stated after charging	
Depreciation of owned tangible fixed assets	60
Amortisation of intangible assets	155

**6. Employees and remuneration****Number of employees**

The average number of persons employed (including members with contracts of employment) during the financial period was as follows:

	<b>Company 2025 No.</b>	<b>Group 2025 No.</b>
Employees	-	74
	<b>Company Mar 25 €</b>	<b>Group Mar 25 €</b>
The staff costs (inclusive of directors salaries) comprise:		
Wages and salaries	-	2,810,630
Social welfare costs	-	240,093
Pensions costs	-	54,242
	=	<u><b>3,104,965</b></u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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**7. Tax on profit/loss**

**(a) Analysis of charge in the financial period** **2025**  
**€'000**

**Current tax**

Corporation tax at 12.50% 130

**(b) Factors affecting tax charge for the financial period**

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

**2025**  
**€'000**

Profit/loss taxable at 12.50% 970

Profit/loss tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% 121

**Effects of:**

Expenses not deductible for tax purposes 3

Groups relief 9

Capital allowances for period in excess of depreciation (2)

**Total tax charge for the financial period** **130**

**8. Intangible assets**

**Group** **Goodwill (€'000)**

**Cost**

Additions 2,212

At 31 March 2025 **2,212**

**Amortisation**

Charge for the period on owned assets 166

At 31 March 2025 **166**

**Net Book Value**

At 31 March 2025 **2,046**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

9. Tangible fixed assets

Group	Short-term leasehold property (€'000)	Fixture, fittings and equipment (€'000)	Motor vehicles (€'000)	Total (€'000)
<b>Cost</b>				
Additions	310	159	106	576
Disposals	-	(126)	(55)	(181)
At 31 March 2025	<b>310</b>	<b>33</b>	<b>52</b>	<b>395</b>
<b>Depreciation</b>				
Charge for financial period	45	13	26	84
On disposals	-	-	(24)	(24)
At 31 March 2025	<b>45</b>	<b>13</b>	<b>2</b>	<b>60</b>
<b>Net book value</b>				
At 31 March 2025	<b>265</b>	<b>20</b>	<b>50</b>	<b><u>335</u></b>

10. Trade and other receivables

	Company 2025 €'000	Group 2025 €'000
Trade Receivables	-	2,915
Prepayments	-	15
Other Receivables	26	67
<b>Total trade and other receivables</b>	<b><u>26</u></b>	<b><u>2,997</u></b>

11. Stocks

<b>Work In Progress</b>	<b><u>911</u></b>
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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**12. Non-current Liabilities**

<b>Creditors: Amounts falling due after one year</b>	<b>Group 2025 (€'000)</b>
RN Purchase Liability	290
Finance Lease	21
	<b><u>311</u></b>

**13. Key Management Personnel**

Key management includes members of the group management who have responsibility for planning, directing and controlling the activities of the group. The compensation paid or payable to management for employee services is shown below:

2025
Salaries and other short-term benefits - €556,865
Post employment benefits - €26,610
Total - €583,475

The directors of the Irish parent company are not remunerated by the group but are remunerated by the ultimate parent and hence not disclosed here.

**14. Trade and other payables**

	<b>Company 2025 €'000</b>	<b>Group 2025 €'000</b>
Trade payables	-	425
Accruals and deferred income	-	692
Tax and social security	-	417
Payable to group companies	53	3,907
<b>Total trade and other payables</b>	<b>53</b>	<b>5,441</b>

Amounts owed to group companies are non-interest bearing and repayable on demand.

**15. Auditors remuneration**

Fees payable to the Group's auditor	<b>2025 €</b>
Audit of the financial statements of the group and company and company's subsidiaries	<b>24,870</b>

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**MACINTYRE HUDSON IRELAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025**

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**16. Subsidiaries**

Details of the company's subsidiaries at 31 March 2025 are as follows:

<b>Name of undertaking</b>	<b>Registered Office</b>	<b>Class of shares held</b>	<b>% Held Direct</b>
Baker Tilly Ireland Audit Limited	Ireland	Ordinary Shares	100
Baker Tilly Ireland GP Limited	Ireland	Ordinary Shares	100
Baker Tilly Ireland Wealth DAC	Ireland	Ordinary Shares	80

Baker Tilly Ireland GP Limited by virtue of holding the general partner shares in Baker Tilly Ireland Limited Partnership asserts control over the partnership and accordingly the accounts of Baker Tilly Ireland Limited Partnership are consolidated within these accounts.

From September 2025, Baker Tilly Ireland Wealth DAC became 100% owned.

All companies of the Baker Tilly Ireland Group have an address of The Penthouse Floor, 5 Lapps Quay, Cork, T12 DX51.

**17. Share capital****Issued and fully paid**

	<b>2025 Number</b>	<b>2025 €</b>
Ordinary Shares of €1.00 each	1	1
<b>At 31 March</b>	<b><u>1</u></b>	<b><u>1</u></b>

**18. Controlling Party**

The ultimate controlling party of the Group at the end of the period was MacIntyre Hudson LLP, registered office The Pinnacle, 150 Midsummer Boulevard, Milton Keynes, MK9 1LZ. From the 8<sup>th</sup> April 2025, the ultimate controlling party became MacIntyre Hudson Holdings Limited, registered office The Pinnacle, 150 Midsummer Boulevard, Milton Keynes, MK9 1LZ.

**19. Post Balance Sheet Events**

On the 11 of August 2025 MHA PLC the ultimate parent of the Irish group, made a strategic decision to utilise MacIntyre Hudson Ireland Limited as an acquiring party of 49% of the shares of Baker Tilly South East Europe Holdings Ltd for €21.8 million for which MHA PLC through its corporate structure increased its capital investment in MacIntyre Hudson Ireland Limited for the purchase amount.

**20. Approval of financial statements**

The board of directors approved these financial statements for issue on 6 February 2026