

**Company Number: 319316**

**Asgard Cleanroom Solutions Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

**Nolan & Partners**  
**Chartered Accountants and Statutory Audit Firm**  
**301 Q House, Furze Road**  
**Sandyford Business Park**  
**Dublin 18**

# Asgard Cleanroom Solutions Limited

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# **Asgard Cleanroom Solutions Limited**

## **DIRECTORS AND OTHER INFORMATION**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | John Comerford<br>Kevin Brennan (Resigned 10 October 2023)<br>Patrick Clarke<br>Leona Evans<br>James Byrne (Resigned 11 December 2023)                              |
| <b>Company Secretary</b> | Patrick Clarke  |
| <b>Company Number</b>    | 319316  |
| <b>Registered Office</b> | Unit E, Sark Business Park<br>Purcellsinch<br>Kilkenny<br>Ireland   |
| <b>Business Address</b>  | Unit E<br>Sark Business Park<br>Purcellsinch Industrial Estate<br>Co Kilkenny<br>Ireland  |
| <b>Auditors</b>          | Nolan & Partners<br>Chartered Accountants and Statutory Audit Firm<br>301 Q House, Furze Road<br>Sandyford Business Park<br>Dublin 18                               |
| <b>Bankers</b>           | Bank of Ireland<br>The Square<br>Castlecomer<br>Co Kilkenny<br>R95 HR60<br><br>Allied Irish Bank<br>3 High Street<br>Kilkenny<br>Co Kilkenny<br>R95 A6Y0<br>Ireland |
| <b>Solicitors</b>        | Holland Condon<br>The Square<br>Castlecomer<br>Co Kilkenny  |

# Asgard Cleanroom Solutions Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2023

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

### Principal Activity and Review of the Business

The principal activity of the company is the design, supply and installation of cleanrooms to the pharmaceutical sector.

There has been no significant change in these activities during the financial year ended 31 December 2023.

### Principal Risks and Uncertainties

The directors have considered the material risks facing the business and have listed them as follows:

#### Economic Risk

The Irish economy is going through a period of exceptional growth despite the backdrop of Covid. The rapid economic growth has been accompanied by ongoing cost and competitiveness pressures including labour shortages.

#### Project Risks

The company could incur substantial over-runs on projects which they cannot recover from customers. This is managed by close supervision of projects, commercial risk management through maintaining contact with clients and timely reporting of costs.

#### Volume Risks

There is a risk that the company cannot generate sufficient contracts to cover its fixed costs. This is managed by closely monitoring fixed costs, active marketing, business development and tendering activities, specialisation and geographic diversification.

#### Financial Risk

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €659,567 (2022 - €3,592,581).

The directors have paid a final dividend amounting to €49,201.

At the end of the financial year, the company has assets of €15,969,411 (2022 - €16,656,887) and liabilities of €6,342,262 (2022 - €7,640,104). The net assets of the company have increased by €610,366.

### Directors and Secretary

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

John Comerford  
Kevin Brennan (Resigned 10 October 2023)  
Patrick Clarke  
Leona Evans  
James Byrne (Resigned 11 December 2023)

The secretary who served throughout the financial year was Patrick Clarke.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

### Holdings in Parent Company

| Name           | Company  | Class of Shares    | Number Held At 31/12/23 | Number Held At 01/01/23 |
|----------------|--|--------------------|-------------------------|-------------------------|
| John Comerford | Asgatech Group Business Services (GBS) Limited | €1 Ordinary Shares | 197,198                 | 197,198                 |

Kevin Brennan, Patrick Clarke, Leona Evans and James Byrne had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

In accordance with the Company's Constitution, the directors are not required to retire by rotation.

# **Asgard Cleanroom Solutions Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 December 2023

### **Future Developments**

The company plans to continue its present activities and to continue to develop export markets in order to facilitate the growth prospects of the company. Employees are kept as fully informed as practicable about developments within the business.

### **Post Statement of Financial Position Events**

There have been no significant events affecting the company since the financial year-end.

### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

### **Auditors**

The auditors, Nolan & Partners, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### **Taxation Status**

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

### **Health and Safety of Employees**

The company has a health and safety policy that is reviewed annually.

### **Environmental Matters**

The company complies with relevant environmental requirements of its customers and the industries it operates in.

### **Research and Development Activities**

The company continues to invest in research and development and where applicable registers the patent to protect its intellectual property.

### **Statement on Relevant Audit Information**

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

### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit E, Sark Business Park, Purcellsinch Industrial Estate, Co Kilkenny.

### **Signed on behalf of the board**

**John Comerford**  
Director

**12 December 2024**

**Patrick Clarke**  
Director

**12 December 2024**

# **Asgard Cleanroom Solutions Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Signed on behalf of the board**

**John Comerford**  
Director

**12 December 2024**

**Patrick Clarke**  
Director

**12 December 2024**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Asgard Cleanroom Solutions Limited**

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

#### **Opinion**

We have audited the financial statements of Asgard Cleanroom Solutions Limited ('the company') for the financial year ended 31 December 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Asgard Cleanroom Solutions Limited**

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

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

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

### **Respective responsibilities**

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

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Barry Prendiville**  
**for and on behalf of**  
**NOLAN & PARTNERS**

Chartered Accountants and Statutory Audit Firm  
301 Q House, Furze Road  
Sandyford Business Park  
Dublin 18

**12 December 2024**

# **Asgard Cleanroom Solutions Limited**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

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

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

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

# Asgard Cleanroom Solutions Limited

## INCOME STATEMENT

for the financial year ended 31 December 2023

|  | Notes    | 2023<br>€           | 2022<br>€    |
|--|----------|---------------------|--------------|
| <b>Revenue</b>                                       | <b>4</b> | <b>29,842,236</b>   | 22,901,089   |
| Cost of sales  |          | <b>(26,558,294)</b> | (21,158,101) |
| <b>Gross profit</b>                                  |          | <b>3,283,942</b>    | 1,742,988    |
| Administrative expenses                              |          | <b>(2,745,069)</b>  | (1,166,667)  |
| Other operating income                               |          | <b>75,277</b>       | 99,800       |
| <b>Operating profit</b>                              | <b>5</b> | <b>614,150</b>      | 676,121      |
| Investment income                                    | <b>6</b> | <b>192,764</b>      | 3,064,710    |
| Finance costs  | <b>7</b> | <b>(49,838)</b>     | (52,562)     |
| <b>Profit on ordinary activities before taxation</b> |          | <b>757,076</b>      | 3,688,269    |
| Tax on profit on ordinary activities                 | <b>9</b> | <b>(97,509)</b>     | (95,688)     |
| <b>Profit for the financial year</b>                 |          | <b>659,567</b>      | 3,592,581    |
| <b>Total comprehensive income</b>                    |          | <b>659,567</b>      | 3,592,581    |

Approved by the board on 12 December 2024 and signed on its behalf by:

**John Comerford**  
Director

**Patrick Clarke**  
Director

# Asgard Cleanroom Solutions Limited

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

|  | Notes     | 2023<br>€          | 2022<br>€          |
|--|-----------|--------------------|--------------------|
| <b>Non-Current Assets</b>                            |           |                    |                    |
| Property, plant and equipment                        | 11        | 2,438,172          | 2,722,809          |
| Financial assets                                     | 12        | 88,354             | 88,356             |
| <b>Non-Current Assets</b>                            |           | <b>2,526,526</b>   | <b>2,811,165</b>   |
| <b>Current Assets</b>                                |           |                    |                    |
| Inventories  | 13        | 2,632,136          | 2,350,221          |
| Receivables  | 14        | 9,543,640          | 9,508,645          |
| Cash and cash equivalents                            |           | 1,267,109          | 1,986,856          |
|  |           | <b>13,442,885</b>  | <b>13,845,722</b>  |
| <b>Payables: amounts falling due within one year</b> | <b>16</b> | <b>(5,952,578)</b> | <b>(7,001,657)</b> |
| <b>Net Current Assets</b>                            |           | <b>7,490,307</b>   | <b>6,844,065</b>   |
| <b>Total Assets less Current Liabilities</b>         |           | <b>10,016,833</b>  | <b>9,655,230</b>   |
| <b>Payables:</b>                                     |           |                    |                    |
| amounts falling due after more than one year         | 17        | (389,684)          | (638,447)          |
| <b>Net Assets</b>                                    |           | <b>9,627,149</b>   | <b>9,016,783</b>   |
| <b>Equity</b>  |           |                    |                    |
| Called up share capital presented as equity          | 19        | 250,062            | 250,062            |
| Retained earnings                                    |           | 9,377,087          | 8,766,721          |
| <b>Equity attributable to owners of the company</b>  |           | <b>9,627,149</b>   | <b>9,016,783</b>   |

Approved by the board on 12 December 2024 and signed on its behalf by:

John Comerford  
Director

Patrick Clarke  
Director

**Asgard Cleanroom Solutions Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2023

|                               | Called up<br>share<br>capital<br>€ | Retained<br>earnings<br>€ | Total<br>€       |
|-------------------------------|------------------------------------|---------------------------|------------------|
| <b>At 1 January 2022</b>      | 250,062                            | 8,387,454                 | 8,637,516        |
| Profit for the financial year | -                                  | 3,592,581                 | 3,592,581        |
| Payment of dividends          | -                                  | (3,213,314)               | (3,213,314)      |
| <b>At 31 December 2022</b>    | 250,062                            | 8,766,721                 | 9,016,783        |
| Profit for the financial year | -                                  | 659,567                   | 659,567          |
| Payment of dividends          | -                                  | (49,201)                  | (49,201)         |
| <b>At 31 December 2023</b>    | <b>250,062</b>                     | <b>9,377,087</b>          | <b>9,627,149</b> |

# Asgard Cleanroom Solutions Limited

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2023

|   | Notes     | 2023<br>€        | 2022<br>€          |
|---|-----------|------------------|--------------------|
| <b>Cash flows from operating activities</b>                                 |           |                  |                    |
| Profit for the financial year   |           | 659,567          | 3,592,581          |
| Adjustments for:  |           |                  |                    |
| Investment income   |           | (192,764)        | (3,064,710)        |
| Finance costs   |           | 49,838           | 52,562             |
| Tax on profit on ordinary activities  |           | 97,509           | 95,688             |
| Depreciation  |           | 316,305          | 288,489            |
| Profit/loss on disposal of property, plant and equipment                    |           | (10,950)         | (45,345)           |
|   |           | <u>919,505</u>   | <u>919,265</u>     |
| Movements in working capital:   |           |                  |                    |
| Movement in inventories   |           | (281,915)        | 81,289             |
| Movement in receivables   |           | (1,303,100)      | (3,432,991)        |
| Movement in payables  |           | 247,757          | 1,235,489          |
|   |           | <u>(417,753)</u> | <u>(1,196,948)</u> |
| Cash used in operations   |           | (417,753)        | (1,196,948)        |
| Interest paid   |           | (49,838)         | (52,562)           |
| Tax paid  |           | (191,376)        | -                  |
| Tax repaid  |           | -                | 30,466             |
|   |           | <u>(658,967)</u> | <u>(1,219,044)</u> |
| Net cash used in operating activities                                       |           | <u>(658,967)</u> | <u>(1,219,044)</u> |
| <b>Cash flows from investing activities</b>                                 |           |                  |                    |
| Payments to acquire property, plant and equipment                           |           | (191,507)        | (251,229)          |
| Receipts from sales of property, plant and equipment                        |           | 56,450           | 58,594             |
| Receipts from sales of investments  |           | 192,764          | 3,557,400          |
| Receipts on disposal of group interests                                     |           | 2                | 1                  |
|   |           | <u>57,709</u>    | <u>3,364,766</u>   |
| Net cash generated from investment activities                               |           | <u>57,709</u>    | <u>3,364,766</u>   |
| <b>Cash flows from financing activities</b>                                 |           |                  |                    |
| New long term loan  |           | (134,424)        | (143,294)          |
| New short term loan   |           | -                | 226                |
| Repayment of short term loan  |           | (5,441)          | -                  |
| Capital element of hire purchase contracts                                  |           | (44,039)         | 45,955             |
| Movement in funding to subsidiaries/group companies and connected parties   |           | 1,268,105        | 2,452,067          |
| Movement in funding from subsidiaries/group companies and connected parties |           | (1,153,489)      | 1,314,802          |
| Dividends paid  |           | (49,201)         | (3,213,314)        |
|   |           | <u>(118,489)</u> | <u>456,442</u>     |
| Net cash (used in)/generated from financing activities                      |           | <u>(118,489)</u> | <u>456,442</u>     |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                 |           | <b>(719,747)</b> | <b>2,602,164</b>   |
| <b>Cash and cash equivalents at beginning of financial year</b>             |           | <b>1,986,856</b> | <b>(615,308)</b>   |
| <b>Cash and cash equivalents at end of financial year</b>                   | <b>15</b> | <b>1,267,109</b> | <b>1,986,856</b>   |

# Asgard Cleanroom Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

Asgard Cleanroom Solutions Limited is a company limited by shares incorporated in Ireland. Unit E, Sark Business Park, Purcellsinch, Kilkenny, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### Revenue

Revenue is only recognised on a contract where the outcome can be estimated reliably. Variations to, and claims arising in respect of contracts, are included in revenue to the extent that they have been agreed with the customer or their recoverability is assessed to be probable and can be reliably measured. Revenue and costs are recognised by reference to the stage of completion of contract activity at the balance sheet date. This is normally measured by surveys of work performed to date.

#### Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade debtors and trade creditors, loans from banks and other third parties and loans to related parties.

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 case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

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.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Asgard Cleanroom Solutions Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

|                                  |   |                            |
|----------------------------------|---|----------------------------|
| Long leasehold property & land   | - | 4% Straight line & land 0% |
| Plant and machinery              | - | 15% Straight line          |
| Fixtures, fittings and equipment | - | 12.5% Straight line        |
| Motor vehicles                   | - | 20% Straight line          |
| Office Equipment & Software      | - | 12.5% Straight line        |

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

### Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

### Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

### Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Work in progress is reflected in the accounts at the expected revenue due for work carried out during the period that has not yet been invoiced.

### Trade and other receivables

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Trade and other payables

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

# Asgard Cleanroom Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### Related parties

For the purposes 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.

### Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Research and development

Development expenditure is written off to the Income Statement in the year in which it is incurred.

### Ordinary share capital

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

## 3. Significant accounting judgements and key sources of estimation uncertainty

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

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

## Asgard Cleanroom Solutions Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment  
Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The director regularly reviews the useful economic lives and changes them as necessary to reflect current conditions. Changes in asset useful lives can have a significant impact on depreciation charge for the year. Detail of the useful lives are included in accounting policies.

(b) Work in progress provision

The company makes an estimate of the recoverable value of work in progress. The company uses estimates based on historical experience. Any significant fluctuation in the level of recoverability of work in progress would have an impact on the operating results. The level of provision required is reviewed on an on-going basis.

(c) Going concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts classification of assets and liabilities that may have arise if the company was unable to continue as a going concern.

#### 4. Revenue

The revenue for the financial year is analysed as follows:

|                     | 2023<br>€         | 2022<br>€         |
|---------------------|-------------------|-------------------|
| Republic of Ireland | 20,020,801        | 21,715,118        |
| Europe              | 9,821,435         | 1,185,971         |
|                     | <u>29,842,236</u> | <u>22,901,089</u> |

Revenue attributable to geographical markets outside the Republic of Ireland amounted to 33% for the financial year.

#### 5. Operating profit

|   | 2023<br>€     | 2022<br>€      |
|---|---------------|----------------|
| <b>Operating profit is stated after charging/(crediting):</b> |               |                |
| Depreciation of property, plant and equipment                 | 316,305       | 288,489        |
| (Profit) on disposal of property, plant and equipment         | (10,950)      | (45,345)       |
| Research and development                                      |               |                |
| - expenditure in current financial year                       | -             | 952            |
| Loss/(profit) on foreign currencies                           | 37,690        | (8,042)        |
|   | <u>37,690</u> | <u>(8,042)</u> |

#### 6. Income from investments

|                                   | 2023<br>€      | 2022<br>€        |
|-----------------------------------|----------------|------------------|
| Profit on disposal of investments | 192,764        | 3,064,710        |
|                                   | <u>192,764</u> | <u>3,064,710</u> |

#### 7. Finance costs

|                              | 2023<br>€     | 2022<br>€     |
|------------------------------|---------------|---------------|
| On bank loans and overdrafts | 36,202        | 40,748        |
| Hire purchase interest       | 13,636        | 11,814        |
|                              | <u>49,838</u> | <u>52,562</u> |

# Asgard Cleanroom Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 8. Employees and remuneration

#### Number of employees

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

|   | 2023<br>Number | 2022<br>Number |
|---|----------------|----------------|
| Head office based staff, site staff and directors | <u>64</u>      | <u>64</u>      |

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

|                      | 2023<br>€        | 2022<br>€        |
|----------------------|------------------|------------------|
| Wages and salaries   | 3,391,805        | 2,857,246        |
| Social welfare costs | 371,647          | 317,013          |
| Pension costs        | 127,662          | 137,824          |
|                      | <u>3,891,114</u> | <u>3,312,083</u> |

### 9. Tax on profit on ordinary activities

|  | 2023<br>€ | 2022<br>€ |
|--|-----------|-----------|
|--|-----------|-----------|

#### (a) Analysis of charge in the financial year

##### Current tax:

|  |               |               |
|--|---------------|---------------|
| Corporation tax at 12.50% (2022 - 12.50%) (Note 9 (b)) | <u>97,509</u> | <u>95,688</u> |
|--|---------------|---------------|

#### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2022 - 12.50%). The differences are explained below:

|  | 2023<br>€      | 2022<br>€        |
|--|----------------|------------------|
| Profit taxable at 12.50%   | <u>757,076</u> | <u>3,688,269</u> |
| Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2022 - 12.50%) | 94,635         | 461,034          |
| <b>Effects of:</b>   |                |                  |
| Expenses not deductible for tax purposes   | (25,818)       | (388,288)        |
| Depreciation in excess of capital allowances for period  | 19,595         | 18,130           |
| Utilisation of tax losses  | -              | (5,080)          |
| Other tax adjustments  | (9,097)        | (9,893)          |
| Income taxed at 25%  | 18,194         | 19,785           |
| Total tax charge for the financial year (Note 9 (a))   | <u>97,509</u>  | <u>95,688</u>    |

### 10. Dividends

|                              | 2023<br>€     | 2022<br>€        |
|------------------------------|---------------|------------------|
| Dividends on equity shares:  |               |                  |
| Ordinary Shares - Final paid | <u>49,201</u> | <u>3,213,314</u> |

**Asgard Cleanroom Solutions Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

**11. Property, plant and equipment**

|                               | Long<br>leasehold<br>property &<br>land<br>€ | Plant and<br>machinery<br>€ | Fixtures,<br>fittings and<br>equipment<br>€ | Motor<br>vehicles<br>€ | Office<br>Equipment<br>& Software<br>€ | Total<br>€              |
|-------------------------------|--|-----------------------------|---|------------------------|--|-------------------------|
| <b>Cost</b>                   |  |                             |   |                        |  |                         |
| At 1 January 2023             | 2,738,283                                    | 51,094                      | 117,749                                     | 1,089,417              | 120,282                                | 4,116,825               |
| Additions                     | -  | -                           | 30,856                                      | 46,314                 | -                                      | 77,170                  |
| Disposals                     | -  | -                           | -   | (122,653)              | -                                      | (122,653)               |
| At 31 December 2023           | <u>2,738,283</u>                             | <u>51,094</u>               | <u>148,605</u>                              | <u>1,013,078</u>       | <u>120,282</u>                         | <u>4,071,342</u>        |
| <b>Depreciation</b>           |  |                             |   |                        |  |                         |
| At 1 January 2023             | 711,336                                      | 30,232                      | 99,115                                      | 492,384                | 60,949                                 | 1,394,016               |
| Charge for the financial year | 120,750                                      | 4,050                       | 5,851                                       | 170,620                | 15,036                                 | 316,307                 |
| On disposals                  | -  | -                           | -   | (77,153)               | -                                      | (77,153)                |
| At 31 December 2023           | <u>832,086</u>                               | <u>34,282</u>               | <u>104,966</u>                              | <u>585,851</u>         | <u>75,985</u>                          | <u>1,633,170</u>        |
| <b>Carrying amount</b>        |  |                             |   |                        |  |                         |
| At 31 December 2023           | <u><u>1,906,197</u></u>                      | <u><u>16,812</u></u>        | <u><u>43,639</u></u>                        | <u><u>427,227</u></u>  | <u><u>44,297</u></u>                   | <u><u>2,438,172</u></u> |
| At 31 December 2022           | <u><u>2,026,947</u></u>                      | <u><u>20,862</u></u>        | <u><u>18,634</u></u>                        | <u><u>597,033</u></u>  | <u><u>59,333</u></u>                   | <u><u>2,722,809</u></u> |

# Asgard Cleanroom Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 11.1. Property, plant and equipment continued

Included above are assets held under finance leases or hire purchase contracts as follows:

|                | 2023<br>Carrying<br>amount<br>€ | Depreciation<br>charge<br>€ | 2022<br>Carrying<br>amount<br>€ | Depreciation<br>charge<br>€ |
|----------------|---------------------------------|-----------------------------|---------------------------------|-----------------------------|
| Motor vehicles | <u>289,157</u>                  | <u>93,891</u>               | <u>463,360</u>                  | <u>84,236</u>               |

### 12. Financial fixed assets

|                        | Subsidiary<br>undertakings<br>shares | Total         |
|------------------------|--------------------------------------|---------------|
| <b>Investments</b>     | €                                    | €             |
| <b>Cost</b>            |                                      |               |
| At 1 January 2023      | 88,356                               | 88,356        |
| Disposals              | (2)                                  | (2)           |
| At 31 December 2023    | <u>88,354</u>                        | <u>88,354</u> |
| <b>Carrying amount</b> |                                      |               |
| At 31 December 2023    | <u>88,354</u>                        | <u>88,354</u> |
| At 31 December 2022    | <u>88,356</u>                        | <u>88,356</u> |

### 12.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

| Name                            | Registered office /<br>Principal place of<br>business and<br>address of<br>Registered Office | Nature<br>of<br>business | Details<br>of<br>investment | Proportion<br>held by<br>company |
|---------------------------------|--|--------------------------|-----------------------------|----------------------------------|
| <b>Subsidiary undertaking</b>   |  |                          |                             |                                  |
| Asgard Reinraum AG              | Switzerland  |                          | Ordinary                    | 100%                             |
| Asgard Reinraum Systeme<br>GMBH | Germany  |                          | Ordinary                    | 100%                             |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|                                 | Year ended       | Capital and<br>reserves<br>€ | Profit for<br>the year<br>€ |
|---------------------------------|------------------|------------------------------|-----------------------------|
| Asgard Reinraum AG              | 31 December 2023 | 363,976                      | 29,150                      |
| Asgard Reinraum Systeme<br>GMBH | 31 December 2023 | 49                           | -                           |
|                                 |                  | <u>          </u>            | <u>          </u>           |

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

## Asgard Cleanroom Solutions Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

|  |                  |                  |
|--|------------------|------------------|
| <b>13. Inventories</b>   | <b>2023</b>      | 2022             |
|  | €                | €                |
| Work in progress   | 1,906,216        | 1,890,718        |
| Finished goods and goods for resale  | 725,920          | 459,503          |
|  | <u>2,632,136</u> | <u>2,350,221</u> |
| The replacement cost of stock did not differ significantly from the figures shown. |                  |                  |
| <b>14. Receivables</b>   | <b>2023</b>      | 2022             |
|  | €                | €                |
| Trade receivables  | 4,523,205        | 5,007,350        |
| Amounts owed by group undertakings (Note 22)                                       | 907,027          | 1,882,016        |
| Amounts owed by connected parties (Note 22)  | 1,324,170        | 854,305          |
| Other debtors  | 2,196,847        | 1,114,213        |
| Directors' current accounts (Note 21)  | 399,800          | 206,883          |
| Taxation (Note 18)   | 54,489           | 257,009          |
| Prepayments and accrued income   | 138,102          | 186,869          |
|  | <u>9,543,640</u> | <u>9,508,645</u> |
| <b>15. Cash and cash equivalents</b>   | <b>2023</b>      | 2022             |
|  | €                | €                |
| Cash and bank balances   | 1,267,102        | 1,986,849        |
| Cash equivalents   | 7                | 7                |
|  | <u>1,267,109</u> | <u>1,986,856</u> |
| <b>16. Payables</b>  | <b>2023</b>      | 2022             |
| <b>Amounts falling due within one year</b>   | <b>€</b>         | <b>€</b>         |
| Bank loan  | 155,944          | 161,385          |
| Net obligations under finance leases and hire purchase contracts                   | 66,590           | 110,629          |
| Trade payables   | 848,992          | 2,568,302        |
| Amounts owed to group undertakings (Note 22)                                       | 164,889          | 230,326          |
| Amounts owed by connected parties (Note 22)  | 488,810          | 1,365,401        |
| Taxation (Note 18)   | 335,324          | 316,316          |
| Other creditors  | 5,767            | 5,768            |
| Accruals   | 1,806,596        | 1,924,034        |
| Deferred Income  | 2,079,666        | 319,496          |
|  | <u>5,952,578</u> | <u>7,001,657</u> |

Bank overdrafts and loans with Bank of Ireland are secured by a letter of set off and a charge on the business premises at Unit E, Sark Business Park, Purcellsinch Industrial Estate, Co. Kilkenny and Unit 5C, Purcellsinch Industrial Estate, Co. Kilkenny.

Bank overdrafts, line of credit and loans with Allied Irish Bank are secured by way of a charge on the business premises at Unit D, Sark Business Park, Purcellsinch, Co. Kilkenny and a mortgage debenture creating a mortgage charge over the Company undertakings and all items, property and assets.

The repayment terms of payables and accruals are subject to the terms of the underlying contracts. The repayment terms of taxes and social insurance are subject to the terms of the relevant legislation.

## Asgard Cleanroom Solutions Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

|                                |   |                         |                       |
|--------------------------------|---|-------------------------|-----------------------|
| <b>17. Payables</b>            |   | <b>2023</b>             | 2022                  |
|                                |   | €                       | €                     |
|                                | <b>Amounts falling due after more than one year</b>   |                         |                       |
|                                | Bank loan   | <b>230,093</b>          | 364,519               |
|                                | Finance leases and hire purchase contracts  | <b>159,591</b>          | 273,928               |
|                                |   | <u><b>389,684</b></u>   | <u>638,447</u>        |
|                                | <b>Loans</b>  |                         |                       |
|                                | Repayable in one year or less, or on demand (Note 16)   | <b>155,944</b>          | 161,385               |
|                                | Repayable between one and two years   | <b>130,273</b>          | 161,385               |
|                                | Repayable between two and five years  | <b>99,820</b>           | 203,134               |
|                                |   | <u><b>386,037</b></u>   | <u>525,904</u>        |
|                                | <b>Net obligations under finance leases and hire purchase contracts</b>                       |                         |                       |
|                                | Repayable within one year   | <b>66,590</b>           | 110,629               |
|                                | Repayable between one and five years  | <b>159,591</b>          | 273,928               |
|                                |   | <u><b>226,181</b></u>   | <u>384,557</u>        |
| <b>18. Taxation</b>            |   | <b>2023</b>             | 2022                  |
|                                |   | €                       | €                     |
|                                | <b>Receivables:</b>   |                         |                       |
|                                | VAT   | <b>54,489</b>           | 257,009               |
|                                | <b>Payables:</b>  |                         |                       |
|                                | VAT   | <b>197,615</b>          | -                     |
|                                | Corporation tax   | <b>1,822</b>            | 95,689                |
|                                | PAYE  | <b>123,314</b>          | 203,814               |
|                                | Subcontractors tax  | <b>12,573</b>           | 16,813                |
|                                |   | <u><b>335,324</b></u>   | <u>316,316</u>        |
| <b>19. Share capital</b>       |   | <b>2023</b>             | 2022                  |
|                                |   | €                       | €                     |
|                                | <b>Description</b>  | <b>Number of shares</b> | <b>Value of units</b> |
|                                | <b>Authorised</b>   |                         |                       |
|                                | Ordinary Shares   | 1,000,000               | €1.2697 each          |
|                                |   | <u><b>1,269,700</b></u> | <u>1,269,700</u>      |
|                                | <b>Allotted, called up and fully paid</b>   |                         |                       |
|                                | Ordinary Shares   | 196,946                 | €1.2697 each          |
|                                |   | <u><b>250,062</b></u>   | <u>250,062</u>        |
| <b>20. Capital commitments</b> |   |                         |                       |
|                                | The company had no material capital commitments at the financial year-ended 31 December 2023. |                         |                       |

## Asgard Cleanroom Solutions Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

| 21. Directors' remuneration and transactions | 2023<br>€      | 2022<br>€      |
|--|----------------|----------------|
| <b>Directors' remuneration</b>               |                |                |
| Remuneration                                 | 157,504        | 212,747        |
| Pension contributions                        | 85,194         | 68,923         |
|  | <u>242,698</u> | <u>281,670</u> |

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

|                | Balance at<br>31/12/23<br>€ | Advances<br>€    | Repayments<br>€  | Balance at<br>31/12/22<br>€ | Maximum<br>in year<br>€ |
|----------------|-----------------------------|------------------|------------------|-----------------------------|-------------------------|
| John Comerford | <u>399,800</u>              | <u>1,062,812</u> | <u>(869,895)</u> | <u>206,883</u>              | <u>399,800</u>          |

The Director loan has been repaid in full after the year end date.

## 22. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

|   | Balance<br>2023<br>€ | Movement<br>in year<br>€ | Balance<br>2022<br>€ | Maximum<br>in year<br>€ |
|---|----------------------|--------------------------|----------------------|-------------------------|
| Modubuild Designs Limited                     | 228,768              | 9,411                    | 219,357              | 280,859                 |
| Actec Manufacturing Limited                   | 1,271                | (7,617)                  | 8,888                | 9,285                   |
| Modubuild Designs UK Limited                  | 3,214                | -                        | 3,214                | 3,214                   |
| Mechanical Modular Solutions Limited          | 227,819              | 3,959                    | 223,860              | 227,819                 |
| Primuspod Limited                             | 2,673                | (155,026)                | 157,699              | 157,699                 |
| Asgard Modular Manufacturing Limited          | 9,683                | (116,288)                | 125,971              | 128,677                 |
| CleanSpace, LLC                               | 345,363              | 345,363                  | -                    | 345,363                 |
| Asgard HiTech Solutions Holding (Irl) Limited | 126,158              | 10,842                   | 115,316              | 193,538                 |
| Asgard Hi-Tech Solutions Limited              | 73,468               | 73,468                   | -                    | 234,226                 |
| Asgard Controlled Environments Limited        | 300,637              | 300,637                  | -                    | 1,362,395               |
| Puritas Pte                                   | 5,116                | 5,116                    | -                    | 5,116                   |
|   | <u>1,324,170</u>     | <u>469,865</u>           | <u>854,305</u>       |                         |

The following amounts are due to other connected parties:

|  | 2023<br>€      | 2022<br>€        |
|--|----------------|------------------|
| Modubuild Designs Limited              | 49,965         | 123,735          |
| Actec Manufacturing Limited            | 19,655         | 53,087           |
| Mechanical Modular Solutions Limited   | 5,337          | 37,021           |
| Primuspod Limited                      | -              | 45               |
| Asgard Modular Manufacturing Limited   | 6,529          | 15,704           |
| Asgard Hi-Tech Solutions Limited       | -              | 1,135,809        |
| Asgard Controlled Environments Limited | 407,324        | -                |
|  | <u>488,810</u> | <u>1,365,401</u> |

## Asgard Cleanroom Solutions Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Net balances with other connected parties:

|   | 2023           | 2022             |
|---|----------------|------------------|
|   | €              | €                |
| Modubuild Designs Limited                     | 178,803        | 95,622           |
| Actec Manufacturing Limited                   | (18,384)       | (44,199)         |
| Modubuild Designs UK Limited                  | 3,214          | 3,214            |
| Mechanical Modular Solutions Limited          | 222,482        | 186,839          |
| Primuspod Limited                             | 2,673          | 157,654          |
| Asgard Modular Manufacturing Limited          | 3,154          | 110,267          |
| CleanSpace, LLC                               | 345,363        | -                |
| Asgard HiTech Solutions Holding (Irl) Limited | 126,158        | 115,316          |
| Asgard Hi-Tech Solutions Limited              | 73,468         | (1,135,809)      |
| Asgard Controlled Environments Limited        | (106,687)      | -                |
| Puritas Pte                                   | 5,116          | -                |
|   | <u>835,360</u> | <u>(511,096)</u> |

Modubuild Designs Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Modubuild Designs Limited amounting to €345,808, sales credit notes amounting to €249,702 and received €259,886 from Modubuild Designs Limited in relation to sales invoices. At 31 December 2023, Modubuild Designs Limited owed Asgard Cleanroom Solutions Limited €173,192 regarding insurance paid on behalf of Modubuild Designs Limited. Asgard Cleanroom Solutions Limited received purchase invoices amounting to €699,238 from Modubuild Designs Limited and made payments to Modubuild Designs Limited of €773,007 in relation to purchase invoices during the year. At 31 December 2023 Modubuild Designs Limited owed Asgard Cleanroom Solutions Limited €178,803 (2022: €95,622).

Actec Manufacturing Limited is a connected company by way of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Actec Manufacturing Limited amounting to €1,792 and received €9,409 from Actec Manufacturing Limited in relation to sales invoices. Asgard Cleanroom Solutions Limited received purchase invoices amounting to €958,819 from Actec Manufacturing Limited during the year. Asgard Cleanroom Solutions Limited paid €992,251 to Actec Manufacturing Limited in relation to purchase invoices during the year. At 31 December 2023 Asgard Cleanroom Solutions Limited owed Actec Manufacturing Limited €(18,834) (2022: €(44,199)).

Modubuild Designs UK Limited is a connected company by virtue of a common director. There were no transactions between the companies during the period. At 31 December 2023 Modubuild Designs UK Limited owed Asgard Cleanroom Solutions Limited €3,214 (2023: €3,214).

Mechanical Modular Solutions Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Mechanical Modular Solutions Limited amounting to €3,959 and received €Nil from Mechanical Modular Solutions Limited in relation to sales invoices. Asgard Cleanroom Solutions Limited received purchase invoices amounting to €198,112 from Mechanical Modular Solutions Limited and Asgard Cleanroom Solutions Limited made payments of €229,796 to Mechanical Modular Solutions Limited in relation to purchase invoices. At 31 December 2023 Mechanical Modular Solutions Limited owed Asgard Cleanroom Solutions Limited €222,482 (2022: €186,839).

Primuspod Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Primuspod Limited amounting to €2,673 and received €157,699 from Primuspod Limited in relation to sales invoices. During the year, Asgard Cleanroom Solutions Limited received purchase invoices amounting to €262 from Primuspod Limited and Asgard Cleanroom Solutions Limited made payments of €307 to Primuspod Limited in relation to purchase invoices. At 31 December 2023 Primuspod Limited owed Asgard Cleanroom Solutions Limited €2,673 (2022: €157,654).

Asgard Modular Manufacturing Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Asgard Modular Manufacturing Limited amounting to €8,038, sales credit notes amounting to €12,165 and received €112,161 from Asgard Modular Manufacturing Limited in relation to sales invoices. During the year, Asgard Cleanroom Solutions Limited received purchase invoices amounting to €10,166 from Asgard Modular Manufacturing Limited, purchase credit notes amounting to €166 and Asgard Cleanroom Solutions Limited made payments of €19,175 to Asgard Modular Manufacturing Limited in relation to purchase invoices. At 31 December 2023 Asgard Modular Manufacturing Limited owed Asgard Cleanroom Solutions Limited €3,154 (2022: €110,267).

## Asgard Cleanroom Solutions Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

CleanSpace, LLC is a connected company by virtue of a common shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to CleanSpace, LLC amounting to €345,363. At 31 December 2023 CleanSpace, LLC owed Asgard Cleanroom Solutions Limited €345,363 (2022: €Nil).

Asgard HiTech Solutions Holding (Irl) Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited reversed prior year recharged costs amounting to €115,316 to Asgard HiTech Solutions Holding (Irl) Limited. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Asgard HiTech Solutions Holding (Irl) Limited amounting to €362,314 and received €236,156 from Asgard HiTech Solutions Holding (Irl) Limited in relation to sales invoices. At 31 December 2023 Asgard HiTech Solutions Holding (Irl) Limited owed Asgard Cleanroom Solutions Limited €126,158 (2022: €115,316).

Asgard Hi-Tech Solutions Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited transferred funds of €1,158,634 to Asgard Hi-Tech Solutions Limited. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Asgard HiTech Solutions Limited amounting to €241,656 and received €191,013 from Asgard HiTech Solutions Limited in relation to sales invoices. At 31 December 2023 Asgard Hi-Tech Solutions Limited owed Asgard Cleanroom Solutions Limited €73,468 (2022: €(1,135,809)).

Asgard Controlled Environments Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited made payments of €1,175,614 to Asgard Controlled Environments Limited. During the year, Asgard Cleanroom Solutions Limited issued sales invoices amounting to €300,791 and sales credit notes amounting to €186,935 to Asgard Controlled Environments Limited. At 31 December 2023 Asgard Controlled Environments Limited owed Asgard Cleanroom Solutions Limited €300,637 (2022: €1,362,395).

Puritas Pte is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices amounting to €5,116 to Puritas Pte. At 31 December 2023 Puritas Pte owed Asgard Cleanroom Solutions Limited €5,116 (2022: €Nil).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

### 23. Parent company

The company regards Asgatech Group Business Services (GBS) Limited as its parent company.

The parent of the largest group in which the results are consolidated is Asgatech Group Business Services (GBS) Limited.

Asgatech Group Business Services (GBS) Limited is registered in Ireland.

### 24. Controlling interest

John Comerford, director, has a 100% controlling interest in the company.

### 25. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

### 26. Reconciliation of Net Cash Flow to Movement in Net Debt

|  | Opening<br>balance | Cash<br>flows  | Other<br>changes | Closing<br>balance |
|--|--------------------|----------------|------------------|--------------------|
|  | €                  | €              | €                | €                  |
| Long-term borrowings                               | (364,517)          | 134,424        | -                | (230,093)          |
| Short-term borrowings                              | (161,385)          | 5,441          | -                | (155,944)          |
| Finance lease and hire purchase                    | (384,557)          | 44,039         | 114,337          | (226,181)          |
| <b>Total liabilities from financing activities</b> | <u>(910,459)</u>   | <u>183,904</u> | <u>114,337</u>   | <u>(612,218)</u>   |
| <b>Total Cash and cash equivalents (Note 15)</b>   |                    |                |                  | <u>1,267,109</u>   |
| <b>Total net cash</b>                              |                    |                |                  | <u>654,891</u>     |

# Asgard Cleanroom Solutions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 27. Financial Risk Management

The Company has exposures to three main areas of risk - foreign exchange currency exposure, liquidity risk and customer credit exposure. To a lesser extent the Company is exposed to interest rate risk.

#### Foreign exchange transactional currency exposure

The Company is exposed to currency exchange rate risk due to a portion of its receivables and operating expenses being denominated in non-Euro currencies. The net exposure of each currency is monitored and managed by the use of forward foreign exchange contracts, currency loans or overdrafts. The forward foreign exchange contracts all mature within 12 months.

#### Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Company has credit facilities available.

#### Customer credit exposure

The Company may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The Company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships and by credit insurance.

#### Interest rate risk

The Company borrows from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rate.

### 28. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 December 2024.

**ASGARD CLEANROOM SOLUTIONS LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Asgard Cleanroom Solutions Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**

for the financial year ended 31 December 2023

|   | 2023<br>€          | 2022<br>€          |
|---|--------------------|--------------------|
| <b>Sales</b>                                  | <b>29,842,236</b>  | <b>22,901,089</b>  |
| <b>Cost of sales</b>                          |                    |                    |
| Opening inventories and work-in-progress      | 2,350,221          | 2,431,510          |
| Purchases                                     | 7,440,563          | 7,307,256          |
| Direct costs                                  | 44,719             | -                  |
| Motor Expenses                                | 274,615            | 268,459            |
| Accommodation & travel                        | 179,139            | 82,947             |
| Wages and salaries                            | 2,736,735          | 2,181,274          |
| Employer's NI/PRSI contributions              | 296,365            | 239,468            |
| Staff pension scheme costs                    | 32,926             | 35,154             |
| Subcontract costs                             | 15,545,609         | 10,621,358         |
| Carriage inwards                              | 289,538            | 340,896            |
|   | <b>29,190,430</b>  | <b>23,508,322</b>  |
| Closing inventories and work-in-progress      | <b>(2,632,136)</b> | <b>(2,350,221)</b> |
|   | <b>26,558,294</b>  | <b>21,158,101</b>  |
| <b>Gross profit</b>                           | <b>3,283,942</b>   | <b>1,742,988</b>   |
| <b>Gross profit Percentage</b>                | <b>11.0%</b>       | <b>7.6%</b>        |
| <b>Administrative expenses</b>                |                    |                    |
| Wages and salaries                            | 497,566            | 463,225            |
| Directors' remuneration                       | 157,504            | 212,747            |
| Employer's NI/PRSI contributions              | 75,282             | 77,545             |
| Directors' defined contribution pension costs | 85,194             | 68,923             |
| Staff defined contribution pension costs      | 9,542              | 33,747             |
| Staff training                                | 14,314             | 20,114             |
| Casual Labour                                 | 1,924              | 3,889              |
| Rent payable                                  | 115,397            | 126,977            |
| Rates   | 18,246             | 10,482             |
| Service charges                               | 6,069              | 10,036             |
| Insurance                                     | 266,193            | 313,087            |
| Light and heat                                | 55,868             | 11,168             |
| Repairs and maintenance                       | 9,194              | 1,445              |
| Printing, postage and stationery              | 4,426              | 5,552              |
| Advertising                                   | 19,734             | 25,793             |
| Telephone                                     | 62,465             | 55,438             |
| Computer costs                                | 291,833            | 242,353            |
| Motor expenses                                | -                  | 1                  |
| Entertaining                                  | 3,028              | 3,755              |
| Research and development expenditure          | -                  | 952                |
| Legal and professional                        | 132,789            | 98,300             |
| Consultancy fees                              | -                  | 4,094              |
| Bank charges                                  | 11,808             | 2,760              |
| Profit/loss on exchange                       | 37,690             | (8,042)            |
| Staff welfare                                 | 72,505             | 74,089             |
| General expenses                              | 42,944             | 6,935              |
| Shared expenses recharged                     | 451,781            | (984,285)          |
| Subscriptions                                 | 4,808              | 23,743             |
| Profits/losses on disposal of tangibles       | (10,950)           | (45,345)           |
| Auditor's remuneration                        | (9,960)            | 15,000             |
| Depreciation of tangible assets               | 316,305            | 288,489            |
| Charitable donations                          | 1,570              | 3,700              |
|   | <b>2,745,069</b>   | <b>1,166,667</b>   |

**Asgard Cleanroom Solutions Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**

for the financial year ended 31 December 2023

|  | 2023<br>€             | 2022<br>€               |
|--|-----------------------|-------------------------|
| <b>Finance</b>   |                       |                         |
| Bank interest paid                                     | 36,202                | 40,748                  |
| Hire purchase interest                                 | 13,636                | 11,814                  |
|  | <u>49,838</u>         | <u>52,562</u>           |
| <b>Miscellaneous income and changes in investments</b> |                       |                         |
| Rent receivable - other income                         | 75,000                | 75,000                  |
| Interest income  | 277                   | 24,800                  |
| Profit on disposal of investments                      | 192,764               | 3,064,710               |
|  | <u>268,041</u>        | <u>3,164,510</u>        |
| <b>Net profit</b>                                      | <u><u>757,076</u></u> | <u><u>3,688,269</u></u> |