

Company registration number 312282 (Republic of Ireland)

**DELMEC ENGINEERING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# DELMEC ENGINEERING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Kealan Delaney Laura Delaney
<b>Secretary</b>	Laura Delaney
<b>Company number</b>	312282
<b>Registered office</b>	Unit 10A Barrowside Business Park Graiguecullen Carlow
<b>Auditor</b>	Lalor O'Shea McQuillan Chartered Accountants and Statutory Audit Firm 44 Tullow Street Carlow
<b>Business address</b>	Unit 10A Barrowside Business Park Graiguecullen Carlow
<b>Bankers</b>	Bank of Ireland Shamrock Plaza Carlow
<b>Solicitors</b>	Sheehan & Company No. 1 Clare Street Dublin 2

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# DELMEC ENGINEERING LIMITED

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# DELMEC ENGINEERING LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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

#### Principal activities

The principal activity of the company is to supply the telecommunications industry with expert structural engineering services, infrastructure and support.

#### Review of the business

There have been no significant changes in the company's activities during the financial year.

The company experienced a fall activity in the year to 31st March 2025 due to macro economic trends in the industry which has led to large falls in capital expenditure on the back of interest rate increases and risen input costs. Turnover for the year has decreased by 23% on the prior year while gross margins have increased 7% due to managements implementation of cost cutting exercises in response to the fall in activity experienced in the last two years.

At the end of the period the company has assets of €8,254,003 (2024: €9,810,118) and liabilities of €4,186,908 (2024: €5,171,368). The net assets of the company have decreased by €571,655.

The results for the year and financial position of the company at the year end were considered unsatisfactory however the directors expect the company to return to profitability in the foreseeable future.

#### Principal risks and uncertainties

The principal risks and uncertainties facing the company as identified by the directors are as follows:

##### Economic Risk

- Foreign exchange fluctuations have an adverse impact on the value of imports and exports. This risk is managed by due consideration of the foreign exchange environment.
- Raw materials price variations impact adversely on the competitiveness of the company. This risk is managed by closely examining the raw materials market to make the most cost effective buying decisions.
- In common with all companies operating in Ireland in this sector, the company faces increasing energy costs. The directors are of the opinion that the company is well positioned to manage these increases.

##### Credit Risk

- The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board.

##### Liquidity Risk

- The company ensures that it has sufficient funds available to meet obligations as they fall due.

##### Interest Rate Risk

- The company holds both interest bearing assets and liabilities. Assets include cash balances which earn interest. The company monitors debt interest rates to ensure future cash flows.

#### Results and dividends

The results for the year are set out on page 6.

The directors do not recommend the payment of an ordinary dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Kealan Delaney  
Laura Delaney

#### Directors' interests

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

## DELMEC ENGINEERING LIMITED

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

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	Ordinary share capital of €1.27 each	
	1 April 2024	31 March 2025
Kealan Delaney	-	-
Laura Delaney	-	-

#### Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

The accounting records are held at the company's business premises, Unit 10A Barrowside Business Park Graiguecullen Carlow.

#### Post reporting date events

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

#### Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

#### Auditor

In accordance with the Companies Act 2014, section 383(2), Lalor O'Shea McQuillan continue in office as auditor of the company.

#### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Kealan Delaney  
Director

Laura Delaney  
Director

18 February 2026

## **DELMEC ENGINEERING LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

On behalf of the board

Kealan Delaney  
**Director**

Laura Delaney  
**Director**

18 February 2026

## DELMEC ENGINEERING LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF DELMEC ENGINEERING LIMITED

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#### **Opinion**

We have audited the financial statements of Delmec Engineering Limited ('the company') for the year ended 31 March 2025, which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 March 2025 and of its loss for the 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 in the annual report. 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.

## **DELMEC ENGINEERING LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF DELMEC ENGINEERING LIMITED**

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#### **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.

#### **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.

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

As explained more fully in the directors' responsibilities statement, 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 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 intend to liquidate the company or to cease operations, or have 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's 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 we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Padraic Lalor**

**For and on behalf of Lalor O'Shea McQuillan**

**Chartered Accountants and Statutory Audit Firm**

**44 Tullow Street**

**Carlow**

**18 February 2026**

**DELMEC ENGINEERING LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS****FOR THE YEAR ENDED 31 MARCH 2025**

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		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Turnover</b>	<b>3</b>	11,529,993	15,032,542
Cost of sales		(8,071,278)	(11,553,609)
		<hr/>	<hr/>
<b>Gross profit</b>		3,458,715	3,478,933
Administrative expenses		(4,094,625)	(5,807,175)
Other operating income		-	333,456
		<hr/>	<hr/>
<b>Operating loss</b>	<b>4</b>	(635,910)	(1,994,786)
Interest receivable and similar income	<b>7</b>	87,736	80,588
Interest payable and similar expenses	<b>8</b>	(87,745)	(208,408)
		<hr/>	<hr/>
<b>Loss before taxation</b>		(635,919)	(2,122,606)
Tax on loss	<b>9</b>	64,264	313,029
		<hr/>	<hr/>
<b>Loss for the financial year</b>		(571,655)	(1,809,577)
Retained earnings brought forward		4,638,623	6,448,200
		<hr/>	<hr/>
Retained earnings carried forward		4,066,968	4,638,623
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**DELMEC ENGINEERING LIMITED****BALANCE SHEET****AS AT 31 MARCH 2025**

		2025		2024	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	10		830,211		878,830
Financial assets	11		1		1
			<u>830,212</u>		<u>878,831</u>
<b>Current assets</b>					
Stocks	13	120,581		344,508	
Debtors	14	5,489,533		6,378,035	
Cash at bank and in hand		1,813,677		2,208,744	
		<u>7,423,791</u>		<u>8,931,287</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(4,077,852)</u>		<u>(4,682,292)</u>	
<b>Net current assets</b>			<u>3,345,939</u>		<u>4,248,995</u>
<b>Total assets less current liabilities</b>			4,176,151		5,127,826
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(109,056)</u>		<u>(489,076)</u>
<b>Net assets</b>			<u>4,067,095</u>		<u>4,638,750</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	22		114		114
Capital redemption reserve	23		13		13
Profit and loss reserves	24		4,066,968		4,638,623
<b>Total equity</b>			<u>4,067,095</u>		<u>4,638,750</u>

The financial statements were approved by the board of directors and authorised for issue on 18 February 2026 and are signed on its behalf by:

Kealan Delaney  
**Director**

Laura Delaney  
**Director**

**DELMEC ENGINEERING LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2025**

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	<b>Share capital</b>	<b>Capital redemption reserve</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	€	€	€	€
<b>Balance at 1 April 2023</b>	114	13	6,448,200	6,448,327
<b>Year ended 31 March 2024:</b>				
Loss and total comprehensive income	-	-	(1,809,577)	(1,809,577)
<b>Balance at 31 March 2024</b>	114	13	4,638,623	4,638,750
<b>Year ended 31 March 2025:</b>				
Loss and total comprehensive income	-	-	(571,655)	(571,655)
<b>Balance at 31 March 2025</b>	114	13	4,066,968	4,067,095

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**DELMEC ENGINEERING LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	€	2024 €	€
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	29	(191,428)		663,381	
Interest paid		(87,745)		(208,408)	
Income taxes refunded		216,524		57,078	
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(62,649)</b>		<b>512,051</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(11,568)		(31,625)	
Proceeds from disposal of tangible fixed assets		-		5,200	
Repayment of loans		33,886		(29,359)	
Interest received		87,736		80,588	
<b>Net cash generated from investing activities</b>		<b>110,054</b>		<b>24,804</b>	
<b>Financing activities</b>					
Repayment of bank loans		(426,509)		(557,536)	
Payment of finance leases obligations		(9,220)		(11,769)	
<b>Net cash used in financing activities</b>		<b>(435,729)</b>		<b>(569,305)</b>	
<b>Net decrease in cash and cash equivalents</b>		<b>(388,324)</b>		<b>(32,450)</b>	
Cash and cash equivalents at beginning of year		2,202,001		2,234,451	
<b>Cash and cash equivalents at end of year</b>		<b>1,813,677</b>		<b>2,202,001</b>	
<b>Relating to:</b>					
Cash at bank and in hand		1,813,677		2,208,744	
Bank overdrafts included in creditors payable within one year		-		(6,743)	

# DELMEC ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Company information

Delmec Engineering Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Unit 10A, Barrowside Business Park, Graiguecullen, Carlow and its company registration number is 312282.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### Other income

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# DELMEC ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% Straight line
Land and buildings Leasehold	5 % Straight line
Plant and machinery	15 % Straight line
Fixtures, fittings & equipment	15 % Straight line
Motor vehicles	15% to 33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

## DELMEC ENGINEERING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**1 Accounting policies**

**(Continued)**

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Other financial liabilities**

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

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies**

**(Continued)**

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.14 Leases**

**As lessee**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

**1.16 Foreign exchange**

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

## DELMEC ENGINEERING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

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## 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

### Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, 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 directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

### Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

## 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2025	2024
	€	€
<b>Turnover analysed by class of business</b>		
Structural engineering services, infrastructure and support	11,529,993	15,032,542
	<u>11,529,993</u>	<u>15,032,542</u>
	2025	2024
	€	€
<b>Turnover analysed by geographical market</b>		
Ireland	8,753,555	11,808,757
Africa	2,775,696	2,987,487
Asia	742	236,298
	<u>11,529,993</u>	<u>15,032,542</u>

**DELMEC ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**3 Turnover and other revenue** **(Continued)**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Other revenue</b>		
Interest income	87,736	80,588
Grants received	-	333,456
	=	=

**4 Operating loss** **2025** **2024**

	<b>2025</b>	<b>2024</b>
	€	€
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	30,014	18,970
Government grants	-	(333,456)
Depreciation of owned tangible fixed assets	60,187	74,134
Depreciation of tangible fixed assets held under finance leases	-	11,976
(Profit)/loss on disposal of tangible fixed assets	-	9,947
	=	=

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Directors and managers	7	13
Administration	12	16
Direct employees	22	31
Production and rigging	21	48
	=	=
Total	62	108

Their aggregate remuneration comprised:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	3,171,009	5,037,383
Social security costs	335,932	542,747
Pension costs	554,341	349,398
	=	=
	4,061,282	5,929,528

**DELMEC ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

<b>6 Directors' remuneration</b>	<b>2025</b>	<b>2024</b>
	€	€
Remuneration for qualifying services	63,469	73,792
Company pension contributions to defined contribution schemes	450,000	200,000
	<u>513,469</u>	<u>273,792</u>
	<u><u>513,469</u></u>	<u><u>273,792</u></u>
<b>7 Interest receivable and similar income</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Interest income</b>		
Interest on bank deposits	20,249	10,946
Interest receivable from group companies	62,179	64,553
Other interest income	5,308	5,089
	<u>87,736</u>	<u>80,588</u>
Total income	<u><u>87,736</u></u>	<u><u>80,588</u></u>
	<b>2025</b>	<b>2024</b>
	€	€
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	82,428	75,499
	<u>82,428</u>	<u>75,499</u>
	<u><u>82,428</u></u>	<u><u>75,499</u></u>
<b>8 Interest payable and similar expenses</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	23,002	44,672
Interest on invoice finance arrangements	64,585	163,028
	<u>87,587</u>	<u>207,700</u>
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	158	651
Other interest	-	57
	<u>87,745</u>	<u>208,408</u>
	<u><u>87,745</u></u>	<u><u>208,408</u></u>
<b>9 Taxation</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	-	(218,274)
Adjustments in respect of prior periods	5,184	-
	<u>5,184</u>	<u>(218,274)</u>
Total current tax	<u><u>5,184</u></u>	<u><u>(218,274)</u></u>

**DELMEC ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

<b>9 Taxation</b>	<b>(Continued)</b>	
	<b>2025</b>	<b>2024</b>
	€	€
<b>Deferred tax</b>		
Origination and reversal of timing differences	(69,448)	(94,755)
	<u>          </u>	<u>          </u>
Total tax credit	(64,264)	(313,029)
	<u>          </u>	<u>          </u>

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

	<b>2025</b>	<b>2024</b>
	€	€
Loss before taxation	(635,919)	(2,122,606)
	<u>          </u>	<u>          </u>
Expected tax credit based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	(79,490)	(265,326)
Tax effect of expenses that are not deductible in determining taxable profit	1,292	7
Depreciation on assets not qualifying for tax allowances	2,108	4,073
Under/(over) provided in prior years	5,184	-
Deferred tax adjustments in respect of prior years	(4,325)	(3,047)
Income taxed at higher rate	10,967	9,500
Close company surcharge	-	9,850
Other tax credit	-	(26,234)
Tax effect of income not taxable	-	(41,852)
	<u>          </u>	<u>          </u>
Taxation credit for the year	(64,264)	(313,029)
	<u>          </u>	<u>          </u>

<b>10 Tangible fixed assets</b>	<b>Land and buildings Freehold</b>	<b>Land and buildings Leasehold</b>	<b>Plant and Fixtures, fittings machinery &amp; equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1 April 2024	793,535	191,279	428,758	596,733	2,285,028
Additions	-	-	1,978	9,590	11,568
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	793,535	191,279	430,736	606,323	2,296,596
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>					
At 1 April 2024	62,741	190,531	391,102	543,833	1,406,198
Depreciation charged in the year	15,876	748	9,622	13,457	60,187
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2025	78,617	191,279	400,724	557,290	1,466,385
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**DELMEC ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**10 Tangible fixed assets**

**(Continued)**

	Land and buildings Freehold	Land and buildings Leasehold	Plant and Fixtures, fittings machinery & equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Carrying amount</b>					
At 31 March 2025	714,918	-	30,012	49,033	36,248
At 31 March 2024	730,794	748	37,656	52,900	56,732

Tangible fixed assets includes assets held under finance leases or hire purchase contracts, as follows:

	2025	2024
	€	€
Motor vehicles	-	5,997

**11 Financial assets**

	Notes	2025	2024
		€	€
Investments in subsidiaries	12	1	1

**12 Subsidiaries**

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

Name of undertaking	Registered office	Class of shares held	% Held Direct
Delmec Developments Ltd	Ireland	'B' Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	€	€
Delmec Developments Ltd	(2,713,695)	11,272

**13 Stocks**

	2025	2024
	€	€
Raw materials and consumables	106,213	110,816
Finished goods and goods for resale	14,368	233,692
	120,581	344,508

**DELMEC ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

(Continued)

**13 Stocks**

Stocks represent goods for resale. The net replacement cost of stocks is not expected to be materially different from that shown above.

**14 Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	2,406,008	2,679,226
Gross amounts owed by contract customers	1,764,000	2,013,197
Corporation tax recoverable	4,352	226,060
Amounts owed by group undertakings	878,652	831,159
Other debtors	95,613	98,490
Prepayments	163,062	421,505
	<u>5,311,687</u>	<u>6,269,637</u>
	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note 20)	<u>177,846</u>	<u>108,398</u>
<b>Total debtors</b>	<u>5,489,533</u>	<u>6,378,035</u>

Trade debtors are stated after provisions for impairment for €Nil (2024: €Nil).

**15 Financial instruments**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>3,380,273</u>	<u>3,608,875</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>4,042,548</u>	<u>5,025,520</u>

**DELMEC ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**16 Creditors: amounts falling due within one year**

	Notes	2025 €	2024 €
Amounts owed to credit institutions	18	404,671	457,903
Obligations under finance leases	19	-	9,220
Payments received on account		2,021,000	2,036,054
Trade creditors		1,046,495	1,492,372
VAT		59,573	15,203
PAYE and social security		82,022	129,478
Other taxes		2,765	1,167
Other creditors including tax and social welfare		7,380	32,180
Accruals		453,946	508,715
		<u>4,077,852</u>	<u>4,682,292</u>

**17 Creditors: amounts falling due after more than one year**

	Notes	2025 €	2024 €
Amounts owed to credit institutions	18	109,056	489,076
		<u>109,056</u>	<u>489,076</u>

**18 Loans and overdrafts**

	2025 €	2024 €
Bank loans	513,727	940,236
Bank overdrafts	-	6,743
	<u>513,727</u>	<u>946,979</u>
Payable within one year	404,671	457,903
Payable after one year	109,056	489,076
	<u>404,671</u>	<u>457,903</u>
	<u>109,056</u>	<u>489,076</u>

The bank loans and overdraft with Bank of Ireland are secured by:

- a floating debenture over the assets and undertakings of the company;
- an assignment over a Life Policy on the life of Kealan Delaney;
- Letters of Guarantee from Delmec Limited (701,000) and Delmec Developments Limited (€876,000).

**19 Finance lease obligations**

	2025 €	2024 €
Future minimum lease payments due under finance leases:		
Within one year	-	9,378
Less: future finance charges	-	(158)
	<u>-</u>	<u>9,220</u>
	<u>-</u>	<u>9,220</u>

**DELMEC ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**19 Finance lease obligations**

**(Continued)**

Finance lease payments represent rentals payable by the company for certain items of motor vehicles. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

**20 Deferred taxation**

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Assets 2025</b>	<b>Assets 2024</b>
	€	€
<b>Balances:</b>		
ACAs	7,751	8,905
Tax losses	168,221	97,774
Retirement benefit obligations	1,874	1,719
	<u>177,846</u>	<u>108,398</u>
		<b>2025</b>
<b>Movements in the year:</b>		€
Asset at 1 April 2024		(108,398)
Credit to profit or loss		(69,448)
		<u>(177,846)</u>
		<u>(177,846)</u>

The deferred tax asset relates to timing differences on fixed assets, pension contributions and tax losses carried forward. A deferred tax asset has been recognised on the basis that it is considered probable that there will be sufficient taxable profits in the future against which the asset can be utilised.

**21 Retirement benefit schemes**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	554,341	349,398
	<u>554,341</u>	<u>349,398</u>

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

**22 Share capital**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Number	Number	€	€
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary share capital of €1.27 each	100,000	100,000	127,000	127,000
	<u>100,000</u>	<u>100,000</u>	<u>127,000</u>	<u>127,000</u>
<b>Issued and fully paid</b>				
Ordinary share capital of €1.27 each	90	90	114	114
	<u>90</u>	<u>90</u>	<u>114</u>	<u>114</u>

**DELMEC ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**23 Capital redemption reserve**

	<b>2025</b>	<b>2024</b>
	€	€
At the beginning and end of the year	13	13
	<u>13</u>	<u>13</u>

**24 Profit and loss reserves**

	<b>2025</b>	<b>2024</b>
	€	€
At the beginning of the year	4,638,623	6,448,200
Adjusted balance	4,638,623	6,448,200
Loss for the year	(571,655)	(1,809,577)
At the end of the year	4,066,968	4,638,623
	<u>4,066,968</u>	<u>4,638,623</u>

**25 Directors' transactions**

During the year the company received €44,000 (2024: €24,000) in consultancy services from Kealan Delaney Consultation and Investment Services Limited. Kealan Delaney is director and 100% shareholder of Kealan Delaney Consultation and Investment Services Limited.

Description	% Rate	Opening balance	Interest charged	Amounts repaid	Closing balance
		€	€	€	€
Kealan Delaney -	-	64,636	5,308	(39,194)	30,750
		<u>64,636</u>	<u>5,308</u>	<u>(39,194)</u>	<u>30,750</u>

**26 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2025</b>	<b>2024</b>
	€	€
Aggregate compensation	513,469	273,792
	<u>513,469</u>	<u>273,792</u>

## DELMEC ENGINEERING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 26 Related party transactions

(Continued)

##### Other information

Debtors includes amounts due from related parties as follows:

- Delmec Developments Limited €271,878 (2024: €281,841). Delmec Engineering Limited holds 1 "B" ordinary share in Delmec Developments Limited.
- Cemled Limited (Tanzania) €558,747 (2024: €515,974). Cemled Limited is registered in Tanzania and is a 100% subsidiary of Delmec Limited (Ireland).
- Cemled Limited (South Africa) €48,027 (2024: €33,344). Cemled Limited is registered in South Africa and is a 100% subsidiary of Delmec Limited (Ireland).

The premises from which the company operates at Barrowside Business Park are owned by the Delaney Partnership and Delmec Developments Limited. The Delaney Partnership includes persons who are either directors or shareholders of the company. During the year rental payments of €72,000 (2024 : €72,000) were made to the partnership. Rental payments of €8,100 (2024: €8,100) were made to Delmec Developments Limited.

#### 27 Ultimate controlling party

The parent company is Delmec Limited being the ultimate holding company in the Delmec Group.

All of the beneficial interest in the issued share capital of the company is held by Delmec Limited, a company also incorporated in the Republic of Ireland.

Laura Delaney who is a director of both Delmec Engineering Limited and Delmec Limited holds 100% of the ordinary share capital in Delmec Limited.

#### 28 Events after the reporting date

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

#### 29 Cash (absorbed by)/generated from operations

	2025	2024
	€	€
Loss after taxation	(571,655)	(1,809,577)
<b>Adjustments for:</b>		
Taxation credited	(64,264)	(313,029)
Finance costs	87,745	208,408
Investment income	(87,736)	(80,588)
(Gain)/loss on disposal of tangible fixed assets	-	9,947
Depreciation and impairment of tangible fixed assets	60,187	86,110
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	223,927	(215,248)
Decrease in debtors	702,356	6,216,282
Decrease in creditors	(541,988)	(3,438,924)
<b>Cash (absorbed by)/generated from operations</b>	<u>(191,428)</u>	<u>663,381</u>

**DELMEC ENGINEERING LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025**

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**30 Analysis of changes in net funds**

	<b>1 April 2024</b>	<b>Cash flows</b>	<b>31 March 2025</b>
	€	€	€
Cash at bank and in hand	2,208,744	(395,067)	1,813,677
Bank overdrafts	(6,743)	6,743	-
	<hr/>	<hr/>	<hr/>
Borrowings excluding overdrafts	2,202,001	(388,324)	1,813,677
Lease liabilities	(940,236)	426,509	(513,727)
	(9,220)	9,220	-
	<hr/>	<hr/>	<hr/>
	<u>1,252,545</u>	<u>47,405</u>	<u>1,299,950</u>

**31 Approval of financial statements**

The directors approved the financial statements on 18 February 2026.