

Company Number: 657211

Damcao Holdings Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 August 2024

Damcao Holdings Limited

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Damcao Holdings Limited
DIRECTORS AND OTHER INFORMATION

Directors	Damien Torsney Martin Cole
Company Secretary	Damien Torsney
Company Number	657211
Registered Office	Unit 5 Greenhills Industrial Estate Walkinstown Dublin 12 Ireland
Business Address	Unit 5 Greenhills Industrial Estate Walkinstown Dublin 12 Ireland
Auditors	Grant Reddy Fitzgerald Limited Certified Public Accountants and Statutory Audit Firm E6 Calmount Business Park Calmount Avenue Dublin 12
Bankers	Bank of Ireland 177 Drimnagh Road Walkinstown Dublin 12
Solicitors	Flynn O'Driscoll No.1 Grant Row Lower Mount Street Dublin 2 Ireland

Damcao Holdings Limited

DIRECTORS' REPORT

for the financial year ended 31 August 2024

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

Principal Activity

The principle activity is that of a holding company.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €533,793 (2023 - €2,101,053).

The directors have paid a final dividend amounting to €27,360.

At the end of the financial year, the group has assets of €8,519,420 (2023 - €10,135,748) and liabilities of €4,603,683 (2023 - €5,869,736). The net assets of the group have decreased by €(350,275).

Directors and Secretary

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

Damien Torsney
Martin Cole

The secretary who served throughout the financial year was Damien Torsney.

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

Name	Class of Shares	Number Held At 31/08/24	Number Held At 01/09/23
Damien Torsney	Ordinary Shares	<u>200</u>	<u>200</u>

Martin Cole had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 August 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities.

Post Balance Sheet Events

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

Auditors

The auditors, Grant Reddy Fitzgerald Limited, (Certified Public Accountants), continue in office in accordance with 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.

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 5, Greenhills Industrial Estate, Walkinstown, Dublin 12.

Signed on behalf of the board



Damien Torsney
Director

18 March 2025



Martin Cole
Director

18 March 2025

Damcao Holdings Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2024

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" 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Damien Torsney
Director

18 March 2025



Martin Cole
Director

18 March 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Damcao Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Damcao Holdings Limited and its subsidiaries ('the group') for the financial year ended 31 August 2024 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity 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 group and parent company as at 31 August 2024 and of the group's 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 group 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 Damcao Holdings Limited

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the 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 5, 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 group'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 group 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 8, 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 group's shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's 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 group and the group's shareholders for our audit work, for this report, or for the opinions we have formed.


Roslyn Fitzgerald

for and on behalf of

GRANT REDDY FITZGERALD LIMITED

Certified Public Accountants and Statutory Audit Firm

E6 Calmount Business Park

Calmount Avenue

Dublin 12

18 March 2025

Damcao Holdings 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 consolidated 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 group and the parent 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 group and the parent 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 group and the parent 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.

Damcao Holdings Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 August 2024

	Notes	2024 €	2023 €
Turnover	3	29,154,667	24,296,472
Cost of sales		(24,031,549)	(18,786,664)
Gross profit		5,123,118	5,509,808
Administrative expenses		(5,417,829)	(4,613,004)
Other operating income		125,838	124,747
Group operating (loss)/profit	4	(168,873)	1,021,551
Share of operating profit in			
Associates		331,394	710,736
		162,521	1,732,287
Investment income	5	400,000	520,000
Other gains and losses	6	60,371	63,855
Interest receivable and similar income	7	512	245
Interest payable and similar expenses	8	(56,029)	(31,530)
Profit before taxation		567,375	2,284,857
Tax on profit	10	(33,582)	(183,804)
Profit after taxation		533,793	2,101,053
Minority interests		112,435	(76,163)
Profit for the financial year		646,228	2,024,890
Total comprehensive income		646,228	2,024,890

Approved by the board on 18 March 2025 and signed on its behalf by:


Damien Torsney
 Director


Martin Cole
 Director

Damcao Holdings Limited
CONSOLIDATED BALANCE SHEET
as at 31 August 2024

	Notes	2024 €	2023 €
Fixed Assets			
Intangible assets	13	186,027	179,183
Tangible assets	14	973,438	759,222
Investments	15	1,516,144	1,895,486
Fixed Assets		2,675,609	2,833,891
Current Assets			
Stocks	16	325,665	954,606
Debtors	17	5,037,571	5,237,910
Cash and cash equivalents		480,575	1,109,341
		5,843,811	7,301,857
Creditors: amounts falling due within one year	18	(4,301,479)	(5,366,763)
Net Current Assets		1,542,332	1,935,094
Total Assets less Current Liabilities		4,217,941	4,768,985
Creditors:			
amounts falling due after more than one year	19	(253,872)	(479,732)
Provisions for liabilities	21	(48,332)	(23,241)
Net Assets		3,915,737	4,266,012
Capital and Reserves			
Called up share capital presented as equity	22	200	200
Retained earnings		3,871,563	4,082,043
Equity attributable to owners of the company		3,871,763	4,082,243
Minority interests	23	43,974	183,769
		3,915,737	4,266,012

Approved by the board on 18 March 2025 and signed on its behalf by:


Damien Torsney
Director


Martin Cole
Director

Damcao Holdings Limited
COMPANY BALANCE SHEET

as at 31 August 2024

	Notes	2024 €	2023 €
Fixed Assets			
Investments	15	<u>2,780,000</u>	<u>2,780,000</u>
Current Assets			
Debtors	17	727,267	582,345
Cash and cash equivalents		<u>1,524</u>	<u>181,522</u>
		<u>728,791</u>	<u>763,867</u>
Creditors: Amounts falling due within one year	18	<u>(1,770)</u>	<u>(6,991)</u>
Net Current Assets		<u>727,021</u>	<u>756,876</u>
Total Assets less Current Liabilities		<u><u>3,507,021</u></u>	<u><u>3,536,876</u></u>
Capital and Reserves			
Called up share capital presented as equity	22	200	200
Share premium account		2,779,900	2,779,900
Retained earnings		<u>726,921</u>	<u>756,776</u>
Shareholders' Funds		<u><u>3,507,021</u></u>	<u><u>3,536,876</u></u>

Approved by the board on 18 March 2025 and signed on its behalf by:


 Damien Torsney
 Director


 Martin Cole
 Director

Damcao Holdings Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 August 2024

	Called up share capital €	Retained earnings €	Attributable to owners of parent €	Minority interests €	Total €
At 1 September 2022	200	1,767,943	1,768,143	165,594	1,933,737
Profit for the financial year	-	2,024,890	2,024,890	76,163	2,101,053
Payment of dividends	-	-	-	(57,988)	(57,988)
Other movements in equity attributable to owners	-	289,210	289,210	-	289,210
At 31 August 2023	200	4,082,043	4,082,243	183,769	4,266,012
Profit for the financial year	-	646,228	646,228	(112,435)	533,793
Payment of dividends	-	-	-	(27,360)	(27,360)
Other movements in equity attributable to owners	-	(856,708)	(856,708)	-	(856,708)
At 31 August 2024	200	3,871,563	3,871,763	43,974	3,915,737

Damcao Holdings Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 31 August 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 September 2022	200	2,779,900	344,972	3,125,072
Profit for the financial year	-	-	411,804	411,804
At 31 August 2023	200	2,779,900	756,776	3,536,876
Loss for the financial year	-	-	(29,855)	(29,855)
At 31 August 2024	200	2,779,900	726,921	3,507,021

Damcao Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

1. General Information

Damcao Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 657211. The registered office of the company is Unit 5, Greenhills Industrial Estate, Walkinstown, Dublin 12, Ireland. The nature of the company 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 group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 August 2024 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.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Computer Software

Computer Software are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Damcao Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line
Office Equipment	-	10% 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.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Leasing and hire purchases

Tangible assets 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 Balance Sheet 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 Profit and Loss Account.

Investments

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 Profit and Loss Account in the financial year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest 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.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Damcao Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

Trade and other creditors

Trade and other creditors 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.

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 Balance Sheet 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 Balance Sheet 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 Profit and Loss Account.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 August 2024.

Ordinary share capital

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

3. Turnover

The turnover for the financial year is analysed as follows:

	2024	2023
	€	€
By Category:		
Sales - Ireland	8,793,008	8,105,759
Sales - United Kingdom	20,361,659	16,190,713
	<u>29,154,667</u>	<u>24,296,472</u>

The whole of the company's turnover is attributable to its market in Ireland and UK.

	2024	2023
	€	€
4. Operating (loss)/profit		
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	140,793	104,509
Amortisation of goodwill	25,000	25,000
(Profit) on disposal of tangible assets	(11,880)	-
	<u>153,913</u>	<u>154,509</u>
5. Income from investments		
	2024	2023
	€	€
Dividends from subsidiary companies	400,000	520,000
	<u>400,000</u>	<u>520,000</u>

Damcao Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

6. Other Gains and Losses	2024	2023
	€	€
Fair value gains and losses are as follows:		
Investment property	90,000	56,460
Foreign exchange	(29,629)	7,395
	<u>60,371</u>	<u>63,855</u>
7. Interest receivable and similar income	2024	2023
	€	€
Bank interest	512	245
	<u>512</u>	<u>245</u>
8. Interest payable and similar expenses	2024	2023
	€	€
On bank loans and overdrafts	2,904	17,672
Hire purchase interest	16,036	13,858
Interest on overdue tax	37,089	-
	<u>56,029</u>	<u>31,530</u>
9. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2024	2023
	Number	Number
Director - Holding Company	2	2
Employees	87	82
	<u>89</u>	<u>84</u>
The staff costs (inclusive of directors' salaries) comprise:		
	2024	2023
	€	€
Wages and salaries	5,066,554	4,440,757
Social welfare costs	404,416	428,480
Pension costs	176,125	67,228
	<u>5,647,095</u>	<u>4,936,465</u>

Damcao Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

10. Tax on profit	2024	2023
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	31,869	63,157
Under/over provision in prior financial year	-	104,135
Total current tax	<u>31,869</u>	<u>167,292</u>
Deferred tax:		
Origination and reversal of timing differences	1,713	16,512
Total deferred tax (Note 17)	<u>1,713</u>	<u>16,512</u>
Tax on profit (Note 10 (b))	<u><u>33,582</u></u>	<u><u>183,804</u></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% (2023 - 12.50%). The differences are explained below:		
	2024	2023
	€	€
Profit taxable at 12.50%	<u>567,375</u>	<u>2,284,857</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	70,922	285,607
Effects of:		
Expenses not deductible for tax purposes	52,371	-
Utilisation of tax losses	-	(68,595)
Deferred tax	1,713	16,512
Exempt dividend income	(50,000)	(65,000)
Profits from associates	(41,424)	(88,855)
Adjustment to tax charge in respect of previous periods	-	104,135
Total tax charge for the financial year (Note 10 (a))	<u><u>33,582</u></u>	<u><u>183,804</u></u>
11. Loss attributable to members of the parent company		
In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(29,855) (2023, €411,804).		
12. Appropriations		
	2024	2023
	€	€
Dividends to minority interests	<u>27,360</u>	<u>57,988</u>

Damcao Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

13. Intangible assets
Group

	Computer Software €	Goodwill €	Total €
Cost			
At 1 September 2023	-	500,000	500,000
Additions	33,717	-	33,717
	<u>33,717</u>	<u>500,000</u>	<u>533,717</u>
At 31 August 2024	33,717	500,000	533,717
Provision for diminution in value			
At 1 September 2023	-	320,817	320,817
Charge for financial year	1,873	25,000	26,873
	<u>1,873</u>	<u>345,817</u>	<u>347,690</u>
At 31 August 2024	1,873	345,817	347,690
Net book value			
At 31 August 2024	<u>31,844</u>	<u>154,183</u>	<u>186,027</u>
At 31 August 2023	<u>-</u>	<u>179,183</u>	<u>179,183</u>

Damcao Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 August 2024

14. Tangible assets
Group

	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office Equipment	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 September 2023	405,000	258,368	159,806	221,302	37,646	1,082,122
Additions	-	153,595	41,237	64,146	3,120	262,098
Disposals	-	-	-	(8,130)	-	(8,130)
Revaluation	90,000	-	-	-	-	90,000
Foreign currency exchange differences	-	639	1,848	246	-	2,733
At 31 August 2024	495,000	412,602	202,891	277,564	40,766	1,428,823
Depreciation						
At 1 September 2023	-	69,558	87,727	132,932	32,683	322,900
Charge for the financial year	-	64,059	19,686	50,476	4,698	138,919
On disposals	-	-	-	(8,130)	-	(8,130)
Foreign currency exchange differences	-	-	1,450	246	-	1,696
At 31 August 2024	-	133,617	108,863	175,524	37,381	455,385
Net book value						
At 31 August 2024	495,000	278,985	94,028	102,040	3,385	973,438
At 31 August 2023	405,000	188,810	72,079	88,370	4,963	759,222

Damcao Holdings Limited

15. Investments Group

	Participating interests/ joint ventures shares €	Total €
Investments Cost or Valuation		
At 1 September 2023	1,895,486	1,895,486
Revaluations	(379,342)	(379,342)
At 31 August 2024	<u>1,516,144</u>	<u>1,516,144</u>
Net book value		
At 31 August 2024	<u>1,516,144</u>	<u>1,516,144</u>
At 31 August 2023	<u>1,895,486</u>	<u>1,895,486</u>
Company		
	Subsidiary undertakings shares €	Total €
Investments Cost		
At 31 August 2024	<u>2,780,000</u>	<u>2,780,000</u>
Net book value		
At 31 August 2024	<u>2,780,000</u>	<u>2,780,000</u>
At 31 August 2023	<u>2,780,000</u>	<u>2,780,000</u>

15.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
The Crofton Group Limited	Unit 5 Greenhills Industrial Est, Walkinstown, Dublin 12	Holding Company	Ordinary shares	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 reserves €	Profit for the year €
The Crofton Group Limited 31 August 2024	<u>5,411,427</u>	<u>350,829</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 Balance Sheet.

Damcao Holdings Limited

16. Stocks	2024	2023
	€	€
Group		
Work in progress	<u>325,665</u>	<u>954,606</u>
The replacement cost of stock did not differ significantly from the figures shown.		
17. Debtors	2024	2023
	€	€
Group		
Trade debtors	1,569,291	2,514,479
Amounts recoverable on long term work-in-progress	716,073	376,990
Amounts owed by group undertakings	-	2,030
Amounts owed by connected parties (Note 26)	-	30,000
Other debtors	462,491	542,022
Deferred tax asset	27,282	3,993
Directors' current accounts (Note 25)	535,722	-
Prepayments	189,333	338,575
Accrued income	1,537,379	1,429,821
	<u>5,037,571</u>	<u>5,237,910</u>
	2024	2023
	€	€
Company		
Amounts owed by group undertakings	607,245	582,245
Other debtors	100	100
Directors' current accounts (Note 25)	119,922	-
	<u>727,267</u>	<u>582,345</u>
18. Creditors	2024	2023
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	9,909	26,991
Net obligations under finance leases and hire purchase contracts	89,733	53,716
Trade creditors	2,785,534	3,078,456
Amounts owed to connected parties (Note 26)	70,829	25,829
Taxation (Note 20)	569,453	1,356,469
Other creditors	87,186	24,804
Pension accrual	40,651	26,002
Accruals	648,184	774,496
	<u>4,301,479</u>	<u>5,366,763</u>
	2024	2023
	€	€
Company		
Trade creditors	-	2,485
Taxation social welfare (Note 20)	1,120	1,278
Directors' current accounts (Note 25)	-	2,578
Other creditors	650	650
	<u>1,770</u>	<u>6,991</u>

Damcao Holdings Limited

19. Creditors		2024	2023
Amounts falling due after more than one year		€	€
Group			
Bank loan		16,266	25,681
Finance leases and hire purchase contracts		237,606	179,070
Directors' loan accounts (Note 25)		-	274,981
		<u>253,872</u>	<u>479,732</u>
Loans			
Repayable in one year or less, or on demand (Note 18)		9,909	26,991
Repayable between one and two years		16,266	9,722
Repayable between two and five years		-	15,959
		<u>26,175</u>	<u>52,672</u>
Net obligations under finance leases and hire purchase contracts			
Repayable within one year		89,733	53,716
Repayable between one and five years		237,606	179,070
		<u>327,339</u>	<u>232,786</u>
20. Taxation		2024	2023
		€	€
Group			
Creditors:			
VAT		230,559	432,701
Corporation tax		126,951	143,061
PAYE		209,368	293,590
Relevant contracts tax		2,575	19,737
Other taxation liabilities		-	467,380
		<u>569,453</u>	<u>1,356,469</u>
		2024	2023
		€	€
Company			
Creditors:			
PAYE		1,120	1,278
		<u>1,120</u>	<u>1,278</u>
21. Provisions for liabilities			
Group			
The amounts provided for deferred taxation are analysed below:			
	Property revaluations	Deferred tax	Total
			Total
			2024
	€	€	€
			2023
			€
At financial year start	18,632	4,609	23,241
Charged to profit and loss	29,700	(4,609)	25,091
	<u>48,332</u>	<u>-</u>	<u>48,332</u>
At financial year end	<u>48,332</u>	<u>-</u>	<u>48,332</u>

Damcao Holdings Limited

22. Share capital			2024	2023
Description	Number of shares	Value of units	€	€
Allotted, called up and fully paid				
Ordinary Shares	200	€1.00 each	<u>200</u>	<u>200</u>
23. Minority interests			2024	2023
			€	€
Balance at start of financial year			183,769	165,594
Share of profit for the financial year			(112,435)	76,163
Dividend paid in the financial year			(27,360)	(57,988)
Balance at end of financial year			<u>43,974</u>	<u>183,769</u>
24. Capital commitments				
Group				
The group had no material capital commitments at the financial year-ended 31 August 2024.				
Company				
The company had no material capital commitments at the financial year-ended 31 August 2024.				
25. Directors' remuneration and transactions			2024	2023
			€	€
Directors' remuneration				
Remuneration			151,535	108,170
Pension contributions			11,117	11,954
			<u>162,652</u>	<u>120,124</u>

	Balance at 31/08/24	Advances	Repayments	Balance at 31/08/23
	€	€	€	€
Damien Torsney	<u>535,722</u>	<u>122,500</u>	<u>-</u>	<u>(274,981)</u>

The directors loan is interest free and repayable on demand.

Damcao Holdings Limited

26. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2024 €	Movement in year €	Balance 2023 €	Maximum in year €
Solar Care Limited	-	(30,000)	30,000	30,000

The following amounts are due to other connected parties:

	2024 €	2023 €
Belavista Limited	25,829	25,829
Darcety Holdings Limited	45,000	-
	<u>70,829</u>	<u>25,829</u>

Net balances with other connected parties:

	2024 €	2023 €
Solar Care Limited	-	30,000
Belavista Limited	(25,829)	(25,829)
Darcety Holdings Limited	(45,000)	-
	<u>(70,829)</u>	<u>4,171</u>

On the 28th February 2024 The Crofton Group Limited (100% Subsidiary of Damcao Holdings Limited) acquired 50 shares in Solar Care Limited from Darcety Holdings Limited making Solare Care Limited a 100% subsidiary of The Crofton Group.

Darcety Holdings Limited is a connected party as a joint shareholder in Motorway Care Limited.

Belavista Limited is a 50% subsidiary of The Crofton Group Limited.

27. Controlling interest

Damien Torsney is the ultimate controlling party.

28. Post-Balance Sheet Events

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

29. Group Companies

Subsidiary

The Crofton Group Limited - 100% - Ireland
 Christor Properties Limited - 100% - Ireland

Subsidiary of The Crofton Group Limited

Crofton Interiors Limited - 100% - Ireland
 Solar Care Limited - 100% - Ireland
 Croftwood Joinery Limited - 100% - Ireland
 Crofton Interiors Limited - 100% - United Kingdom
 ST Houseworks Limited - 75% - Ireland
 Surface Renew Limited - 75% - Ireland
 Protect Care Limited - 75% - Ireland
 Houseworks London Limited - 75% - United Kingdom
 Protect Care UK Limited - 75% - United Kingdom

Damcao Holdings Limited

Motorway Care Limited - 50% - Ireland
Belavista Limited - 50% - Ireland

Subsidiary of Belavista Limited

Insulated Chimneys (Ashbourne) Limited - 50% - Ireland

30. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 March 2025.