

Company Number: 357563

Milgan and Dilgan Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2024

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

Milgan and Dilgan Limited

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Milgan and Dilgan Limited
DIRECTORS AND OTHER INFORMATION

Directors	Gerry Harvey Shane O'Reilly
Company Secretary	Gerry Harvey
Company Number	357563
Registered Office and Business Address	62A Heather Road Sandyford Industrial Estate Sandyford Dublin 18 D18 CA37
Auditors	Nolan & Partners Chartered Accountants and Statutory Audit Firm 301 Q House, Furze Road Sandyford Business Park Dublin 18
Bankers	Allied Irish Bank 1 Lower Baggot Street Dublin 2
Solicitors	Donal M. Gahan, Ritchie & Co. Solicitors 36 Lower Baggot Street Dublin 2

Milgan and Dilgan Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The principal activity of the Group is the provision of cleaning services and supply of consumables.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Principal Risks and Uncertainties

The directors consider that the principal risks and uncertainties faced by the Group are in the following categories:

Economic

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

Competitor

The directors of the Group manage competition through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

Liquidity

Liquidity risk is managed by cash flow planning and ensuring adequate bank funding is in place.

Financial

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

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €320,031 (2023 - €132,670).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €4,848,171 (2023 - €3,572,610) and liabilities of €2,665,999 (2023 - €1,710,469). The net assets of the group have increased by €320,031.

Directors and Secretary

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

Gerry Harvey
Shane O'Reilly

The secretary who served throughout the financial year was Gerry Harvey.

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

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Gerry Harvey	€1 Ordinary Shares	50	50
Shane O'Reilly	€1 Ordinary Shares	50	50
		<u>100</u>	<u>100</u>

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

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

Future Developments

The company continues to identify commercial opportunities and will attempt to capitalise on these as appropriate to ensure increased revenues and profits going forward. There are no plans to change the activities of the company for the foreseeable future.

Post Statement of Financial Position Events

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

Political Contributions

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

Milgan and Dilgan Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Auditors

The auditors, Nolan & Partners, (Chartered Accountants and Statutory Audit Firm), 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.

Statement on Relevant Audit Information

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 62A Heather Road, Sandyford Industrial Estate, Sandyford, Dublin 18, D18 CA37.

Signed on behalf of the board

Gerry Harvey
Director

18 December 2025

Shane O'Reilly
Director

18 December 2025

Milgan and Dilgan Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 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.

Signed on behalf of the board

Gerry Harvey
Director

18 December 2025

Shane O'Reilly
Director

18 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Milgan and Dilgan Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Milgan and Dilgan Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 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 Milgan and Dilgan 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 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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, as a body, for our audit work, for this report, or for the opinions we have formed.

Patricia Bollard

for and on behalf of

NOLAN & PARTNERS

Chartered Accountants and Statutory Audit Firm

301 Q House, Furze Road

Sandyford Business Park

Dublin 18

18 December 2025

Milgan and Dilgan 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.

Milgan and Dilgan Limited

CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 € as restated
Revenue	4	16,001,155	12,059,533
Cost of sales		(12,478,591)	(9,356,129)
Gross profit		3,522,564	2,703,404
Administrative expenses		(3,157,979)	(2,542,361)
Profit before taxation		364,585	161,043
Tax on profit	7	(44,554)	(28,373)
Profit after taxation		320,031	132,670
Minority interests		514	(4,218)
Profit for the financial year		320,545	128,452

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

Gerry Harvey
Director

Shane O'Reilly
Director

Milgan and Dilgan Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 € as restated
Non-Current Assets			
Property, plant and equipment	10	<u>379,825</u>	<u>164,226</u>
Current Assets			
Inventories	12	42,121	23,049
Receivables	13	3,028,378	2,367,431
Cash and cash equivalents		<u>1,397,847</u>	<u>1,017,904</u>
		4,468,346	3,408,384
Payables: amounts falling due within one year	15	<u>(2,665,999)</u>	<u>(1,710,469)</u>
Net Current Assets		<u>1,802,347</u>	<u>1,697,915</u>
Total Assets less Current Liabilities		<u><u>2,182,172</u></u>	<u><u>1,862,141</u></u>
Equity			
Called up share capital presented as equity	17	101	101
Retained earnings		<u>2,168,801</u>	<u>1,848,256</u>
Equity attributable to owners of the company		<u>2,168,902</u>	<u>1,848,357</u>
Minority interests	18	<u>13,270</u>	<u>13,784</u>
		<u><u>2,182,172</u></u>	<u><u>1,862,141</u></u>

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

Gerry Harvey
Director

Shane O'Reilly
Director

Milgan and Dilgan Limited
COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 € as restated
Non-Current Assets			
Property, plant and equipment	10	375,131	161,293
Financial assets	11	90,002	60,002
		<u>465,133</u>	<u>221,295</u>
Current Assets			
Inventories	12	21,176	15,235
Receivables	13	2,862,078	2,250,523
Cash and cash equivalents		1,301,265	930,455
		<u>4,184,519</u>	<u>3,196,213</u>
Payables: Amounts falling due within one year	15	<u>(2,478,280)</u>	<u>(1,567,712)</u>
Net Current Assets		<u>1,706,239</u>	<u>1,628,501</u>
Total Assets less Current Liabilities		<u>2,171,372</u>	<u>1,849,796</u>
Equity			
Called up share capital presented as equity	17	101	101
Retained earnings		2,171,271	1,849,695
Shareholders' Funds		<u>2,171,372</u>	<u>1,849,796</u>

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

Gerry Harvey
Director

Shane O'Reilly
Director

Milgan and Dilgan Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Attributable to owners of parent €	Minority interests €	Total €
At 1 January 2023 as previously stated	104	1,829,804	1,829,908	9,566	1,839,474
Prior financial year error correction	-	(110,000)	(110,000)	-	(110,000)
At 1 January 2023	104	1,719,804	1,719,908	9,566	1,729,474
Profit for the financial year	-	128,452	128,452	4,218	132,670
At 31 December 2023 as previously stated	101	1,864,637	1,864,738	13,784	1,878,522
Prior financial year error correction (Note 9)	-	(16,381)	(16,381)	-	(16,381)
At 31 December 2023	101	1,848,256	1,848,357	13,784	1,862,141
Profit for the financial year	-	320,545	320,545	(514)	320,031
At 31 December 2024	101	2,168,801	2,168,902	13,270	2,182,172

Milgan and Dilgan Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Retained earnings €	Total €
At 1 January 2023 as previously stated	101	1,839,693	1,839,794
Prior financial year error correction	-	(110,000)	(110,000)
	<u>101</u>	<u>1,729,693</u>	<u>1,729,794</u>
At 1 January 2023	101	1,729,693	1,729,794
Profit for the financial year	-	120,002	120,002
	<u>101</u>	<u>1,849,696</u>	<u>1,849,797</u>
At 31 December 2023	101	1,849,696	1,849,797
Profit for the financial year	-	321,575	321,575
	<u>101</u>	<u>2,171,271</u>	<u>2,171,372</u>
At 31 December 2024	<u><u>101</u></u>	<u><u>2,171,271</u></u>	<u><u>2,171,372</u></u>

Milgan and Dilgan Limited
CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 € as restated
Cash flows from operating activities			
Profit for the financial year		320,031	132,670
Adjustments for:			
Tax on profit on ordinary activities		44,554	28,373
Depreciation		83,242	66,509
		<u>447,827</u>	<u>227,552</u>
Movements in working capital:			
Movement in inventories		(19,072)	(7,564)
Movement in receivables		(665,631)	(539,184)
Movement in payables		925,051	221,217
		<u>688,175</u>	<u>(97,979)</u>
Cash generated from/(used in) operations		688,175	(97,979)
Tax paid		(32,940)	(39,031)
Tax repaid		9,071	-
		<u>664,306</u>	<u>(137,010)</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(298,841)	(107,005)
Cash flows from financing activities			
Advances to connected parties		(522)	96,280
Advances from connected parties		15,000	-
		<u>14,478</u>	<u>96,280</u>
Net cash generated from financing activities		14,478	96,280
Net increase/(decrease) in cash and cash equivalents		379,943	(147,735)
Cash and cash equivalents at beginning of financial year		1,017,904	1,165,639
Cash and cash equivalents at end of financial year	14	1,397,847	1,017,904

Milgan and Dilgan Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Milgan and Dilgan Limited is a company limited by shares incorporated in Ireland. 62A Heather Road, Sandyford Industrial Estate, Sandyford, Dublin 18, D18 CA37 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 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.

Revenue

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

Subsidiary Undertakings

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are capitalised with the cost of the investment. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Property, plant and equipment and depreciation

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

Plant and machinery	-	25% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line
Office Equipment	-	20% 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.

Milgan and Dilgan Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Inventories

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

Trade and other receivables

Trade and other receivables 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.

Trade and other payables

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

Related parties

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

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

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

Employee benefits

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

Taxation and deferred taxation

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

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

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

Milgan and Dilgan Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Foreign currencies

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

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024. Intercompany transactions and balances between group companies are therefore eliminated in full.

Financial Instruments

Basic Financial Instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

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

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

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

Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The director regularly reviews the useful economic lives and

Milgan and Dilgan Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

changes them as necessary to reflect current conditions. Changes in asset useful lives can have a significant impact on depreciation charge for the year. Detail of the useful lives are included in accounting policies.

Doubtful debts

Provision is made against accounts that in the estimation of management may be impaired. Determining the recoverability of an account involves estimation as to the likely financial condition of the customer and their ability to subsequently make payment. If the company is cautious as to the financial condition of the customer the company may provide for accounts that are subsequently recovered. Similarly, if the company is optimistic as to the financial condition of the customer, the company may not provide for an account that is subsequently determined to be irrecoverable.

4. Revenue

The revenue for the financial year is analysed as follows:

	2024	2023
	€	€
By Category:		
Student Accommodation Cleaning	79,738	186,795
Residential	2,393,362	1,851,364
Commercial	6,039,873	4,393,881
Industrial	988,149	802,503
Janitors	3,532,659	2,698,258
Consumables	523,848	408,161
Sub-contractor	193,812	137,007
Concierge	1,325,022	1,062,891
Security	924,692	518,673
	<u>16,001,155</u>	<u>12,059,533</u>

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of cleaning services and supply of consumables.

5. Operating profit

	2024	2023
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	83,242	66,509
Operating lease rentals		
- Land and buildings	88,676	67,954
- Motor vehicles	155,444	115,042
	<u>155,444</u>	<u>115,042</u>

Milgan and Dilgan Limited

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for the financial year ended 31 December 2024

6. Employees and remuneration

Number of employees

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

	2024 Number	2023 Number
Directors	2	2
Field staff	485	382
HQ Staff	27	23
	<u>514</u>	<u>407</u>

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

	2024 €	2023 €
Wages and salaries	11,839,144	8,896,209
Social welfare costs	1,148,270	853,959
Pension costs	86,844	90,000
	<u>13,074,258</u>	<u>9,840,168</u>

7. Tax on profit

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%) (Note 7 (b))	<u>44,554</u>	<u>28,373</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>364,585</u>	<u>161,043</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	45,573	20,130
Effects of:		
Expenses not deductible for tax purposes	4,454	5,052
Capital allowances for period in excess of depreciation	(5,823)	1,296
Utilisation of tax losses	-	(153)
Medical insurance less TRS	350	-
Other differences leading to an increase (decrease) in the tax charge	-	2,048
Total tax charge for the financial year (Note 7 (a))	<u>44,554</u>	<u>28,373</u>

8. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014, a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €321,575 (2023, €120,002).

Milgan and Dilgan Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Prior financial year error correction

The financial statements have been restated to reflect an error in closing stock figure as at 31 December 2023.

The effect of the change is a €16,381 reduction in profit for the year ended 31 December 2023. In addition, retained earnings for 2023 have also been reduced by €16,381.

10. Property, plant and equipment Group

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office Equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2024	427,173	54,099	81,068	142,922	705,262
Additions	141,025	102,616	12,967	42,233	298,841
At 31 December 2024	568,198	156,715	94,035	185,155	1,004,103
Depreciation					
At 1 January 2024	329,422	46,842	53,944	110,828	541,036
Charge for the financial year	53,611	13,439	4,602	11,590	83,242
At 31 December 2024	383,033	60,281	58,546	122,418	624,278
Carrying amount					
At 31 December 2024	185,165	96,434	35,489	62,737	379,825
At 31 December 2023	97,751	7,257	27,124	32,094	164,226
Company					
	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office Equipment	Total
	€	€	€	€	€
Cost or Valuation					
At 1 January 2024	424,598	50,949	81,068	142,922	699,537
Additions	141,025	98,358	12,967	42,233	294,583
At 31 December 2024	565,623	149,307	94,035	185,155	994,120
Depreciation					
At 1 January 2024	328,463	45,008	53,944	110,828	538,243
Charge for the financial year	52,967	11,587	4,602	11,590	80,746
At 31 December 2024	381,430	56,595	58,546	122,418	618,989
Carrying amount					
At 31 December 2024	184,193	92,712	35,489	62,737	375,131
At 31 December 2023	96,135	5,941	27,124	32,094	161,293

Milgan and Dilgan Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Financial fixed assets Company

	Subsidiary undertakings shares	Subsidiary undertakings loans	Total
	€	€	€
Investments			
Cost			
At 1 January 2024	2	60,000	60,002
Additions	-	30,000	30,000
	<hr/>	<hr/>	<hr/>
At 31 December 2024	2	90,000	90,002
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2024	2	90,000	90,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	2	60,000	60,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11.1. 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				
PRS Household Services Limited	62A Heather Road Sandyford Estate Sandyford Dublin 18 D18 CA7	Residential Cleaning Industrial Services	Ordinary	66.67%

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 €
PRS Household Services Limited	31 December 2024	10,804	(1,543)
		<hr/> <hr/>	<hr/> <hr/>

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

12. Inventories	2024 €	2023 €
Group		
Finished goods and goods for resale	21,176	15,235
Stock (non trading)	20,945	7,814
	<hr/>	<hr/>
	42,121	23,049
	<hr/> <hr/>	<hr/> <hr/>

The replacement cost of stock did not differ significantly from the figures shown.

Milgan and Dilgan Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

	2024	2023
	€	€
Company		
Finished goods and goods for resale	<u>21,176</u>	<u>15,235</u>
13. Receivables	2024	2023
	€	€
Group		
Trade receivables	2,848,390	2,142,170
Amounts owed by connected parties (Note 22)	523	1
Other debtors	2,082	24,326
Taxation (Note 16)	6,811	5,206
Prepayments	170,572	195,728
	<u>3,028,378</u>	<u>2,367,431</u>
	2024	2023
	€	€
Company		
Trade receivables	2,659,662	2,043,395
Amounts owed by group undertakings	36,591	842
Amounts owed by connected parties (Note 22)	1	1
Other debtors	2,150	20,000
Taxation (Note 16)	6,811	9,422
Prepayments	156,863	176,863
	<u>2,862,078</u>	<u>2,250,523</u>
14. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	<u>1,397,847</u>	<u>1,017,904</u>
15. Payables	2024	2023
Amounts falling due within one year	€	€
Group		
Trade payables	435,492	144,176
Amounts owed to connected parties (Note 22)	45,748	30,000
Taxation (Note 16)	930,694	549,399
Directors' current accounts (Note 21)	76	76
Other creditors	821,233	569,694
Accruals	432,756	417,124
	<u>2,665,999</u>	<u>1,710,469</u>

Milgan and Dilgan Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

	2024	2023
	€	€
Amounts falling due within one year		
Company		
Trade payables	410,995	132,451
Amounts owed to group undertakings	3,389	409
Taxation social welfare (Note 16)	892,041	515,726
Directors' current accounts (Note 21)	76	76
Other creditors	771,944	533,941
Accruals	399,835	385,109
	<u>2,478,280</u>	<u>1,567,712</u>

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

An overdraft facility from Allied Irish Bank is secured by letters of guarantee from the directors in the amount of €35,000. Financing from Close Invoice Finance Limited is secured by a letter of guarantee from each director in the amount of €25,000.

Close Invoice Finance Limited hold a charge over the book debts as well as a floating charge on undertakings and property.

16. Taxation	2024	2023
	€	€
Group		
Receivables:		
Corporation tax	-	5,206
Relevant contracts tax	6,811	-
	<u>6,811</u>	<u>5,206</u>
Payables:		
VAT	341,325	227,479
Corporation tax	15,479	-
PAYE	573,890	321,920
	<u>930,694</u>	<u>549,399</u>
	2024	2023
	€	€
Company		
Receivables:		
Corporation tax	-	9,422
Relevant contracts tax	6,811	-
	<u>6,811</u>	<u>9,422</u>
Payables:		
VAT	318,938	212,537
Corporation tax	19,205	-
PAYE	553,898	303,189
	<u>892,041</u>	<u>515,726</u>

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for the financial year ended 31 December 2024

17. Share capital			2024 €	2023 €
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.00 each	1,000,000	1,000,000
'A' Ordinary Shares	1	€1.00 each	1	1
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	100	100
'A' Ordinary Shares	1	€1.00 each	1	1
			101	101

18. Minority interests		2024 €	2023 €
Balance at start of financial year		13,784	9,566
Share of profit for the financial year		(514)	4,218
Balance at end of financial year		13,270	13,784

19. Financial commitments Group

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 €	2023 €
Due:		
Within one year	124,783	127,713
Between one and five years	165,437	274,475
	290,220	402,188

On 9th February 2024, the company signed a 10 year lease in relation to a new premises at 62A Heather Road, Sandyford Industrial Estate, Sandyford Dublin 18. Under the terms of the lease, rent will be €80,000 per annum for years 1 and 2 and €95,000 per annum for years 3, 4 and 5. There will be a rent review after year 5.

Company

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 €	2023 €
Due:		
Within one year	107,882	110,138
Between one and five years	135,186	245,324
	243,068	355,462

20. Capital commitments Group

The group had no material capital commitments at the financial year-ended 31 December 2024.

Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

Milgan and Dilgan Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

21. Directors' remuneration and transactions	2024	2023
	€	€
Remuneration	576,000	453,216
Pension contributions	86,844	90,000
	<u>662,844</u>	<u>543,216</u>

The directors' remuneration in respect of qualifying services for the year was €576,000 (2023: €453,216).

The following amounts are repayable to the directors:

	2024	2023
	€	€
Gerry Harvey	76	76
	<u>76</u>	<u>76</u>

22. Related party transactions

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

	Balance 2024 €	Movement in year €	Balance 2023 €	Maximum in year €
SOS Laundry Services Limited	<u>523</u>	<u>522</u>	1	<u>523</u>

The following amounts are due to other connected parties:

	2024	2023
	€	€
GGB Concierge Systems Limited	45,748	30,000
	<u>45,748</u>	<u>30,000</u>

Net balances with other connected parties:

	2024	2023
	€	€
SOS Laundry Services Limited	523	1
GGB Concierge Systems Limited	(45,748)	(30,000)
	<u>(45,225)</u>	<u>(29,999)</u>

SOS Laundry Services Limited is a connected party by virtue of common directors and shareholders. At 31 December 2024 SOS Laundry Services Limited owed the group €523 (2023: €1).

GGB Concierge Systems Limited is a connected party by virtue of a common director and shareholder. At 31 December 2024 the group owed GGB Concierge Systems Limited €45,748 (2023: €30,000)

23. Controlling interest

The Group considers its directors Gerry Harvey and Shane O'Reilly as being the ultimate controlling parties.

24. Events After the End of the Reporting Period

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

25. Financial Risk Management

The Group has exposures to two main areas of risk - liquidity risk and customer credit exposure. To a lesser

Milgan and Dilgan Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

extent the Group is exposed to interest rate risk.

Liquidity risk

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

Customer credit exposure

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

Interest rate risk

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

26. Approval of financial statements

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