

RCOF Holdings Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 28 February 2025

RCOF Holdings Limited

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RCOF Holdings Limited
DIRECTORS AND OTHER INFORMATION

Directors	Richard O'Farrell Catriona O'Farrell
Company Secretary	Richard O'Farrell
Company Number	664254
Registered Office and Business Address	4th Floor River View House Blackpool Cork Ireland
Auditors	O'Brien Crowley Chartered Accountants and Statutory Auditors Main Street Ballincollig Cork
Bankers	Bank of Ireland Blackpool Cork

RCOF Holdings Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of RCOF Holdings Limited and Subsidiaries ("the Group") is to carry on the business of engineering consultancy. The principal activity of RCOF Holdings Limited ("the Company") is that of a holding company.

There has been no significant change in these activities during the financial year ended 28 February 2025.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €973,512 (2024 - €329,487).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €9,126,070 (2024 - €7,981,794) and liabilities of €1,233,132 (2024 - €1,114,134). The net assets of the group have increased by €1,025,278.

Directors and Secretary

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

Richard O'Farrell
Catriona O'Farrell

The secretary who served throughout the financial year was Richard O'Farrell.

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

Name	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Richard O'Farrell	Ordinary Shares	600	1,020
Catriona O'Farrell	Ordinary Shares	600	180
		<u>1,200</u>	<u>1,200</u>

There were no changes in shareholdings between 28 February 2025 and the date of signing the financial statements.

Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 28/02/25	Number Held At 01/03/24
Richard O'Farrell	EDC Holding Company limited	Ordinary Shares	1,600	1,600
Catriona O'Farrell	EDC Holding Company limited	Ordinary Shares	1,600	1,600
			<u>1,600</u>	<u>1,600</u>

In accordance with the Constitution, the directors are not required to retire by rotation and offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels.

Post Balance Sheet Events

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

Auditors

The auditors, O'Brien Crowley, (Chartered 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.

RCOF Holdings Limited

DIRECTORS' REPORT

for the financial year ended 28 February 2025

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 4th Floor, River View House, Blackpool, Cork.

Signed on behalf of the board

Richard O'Farrell

Richard O'Farrell
Director

12 December 2025

Catriona O'Farrell

Catriona O'Farrell
Director

12 December 2025

RCOF Holdings Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

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

Richard O'Farrell

Richard O'Farrell
Director

12 December 2025

Catriona O'Farrell

Catriona O'Farrell
Director

12 December 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of RCOF Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of RCOF Holdings Limited and its subsidiaries ('the group') for the financial year ended 28 February 2025 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement 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 28 February 2025 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 RCOF 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 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.

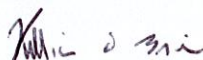
Auditor's responsibilities for the audit of the financial statements

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.



Killian O'Brien
for and on behalf of
O'BRIEN CROWLEY

Chartered Accountants and Statutory Auditors
Main Street
Ballincollig
Cork

12 December 2025

RCOF 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.

RCOF Holdings Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Turnover	3	8,372,838	7,129,299
Cost of sales		<u>(4,564,250)</u>	<u>(4,335,192)</u>
Gross profit		3,808,588	2,794,107
Administrative expenses		(2,829,584)	(2,501,938)
Other operating income		<u>14,064</u>	<u>-</u>
Group operating profit	4	993,068	292,169
Interest receivable and similar income	5	-	3,450
Value adjustments in respect of investments	6	-	<u>(100,000)</u>
Profit before taxation		993,068	195,619
Tax on profit	8	<u>(19,556)</u>	<u>133,868</u>
Profit for the financial year		<u>973,512</u>	<u>329,487</u>

Approved by the board on 12 December 2025 and signed on its behalf by:

Richard O'Farrell

Richard O'Farrell
Director

Catriona O'Farrell

Catriona O'Farrell
Director

RCOF Holdings Limited
CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the financial year ended 28 February 2025

	2025 €	2024 €
Profit after taxation	973,512	329,487
Foreign exchange movement on net investment	50,066	(23,591)
Total comprehensive income for the financial year	<u>1,023,578</u>	<u>305,896</u>

RCOF Holdings Limited
CONSOLIDATED BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	601,797	634,480
Investments	11	100,000	100,000
Current Assets			
Stocks	12	953,575	855,927
Debtors	13	3,417,068	3,105,678
Cash and cash equivalents		4,053,630	3,285,709
		8,424,273	7,247,314
Creditors: amounts falling due within one year	15	(1,233,132)	(1,114,134)
Net Current Assets		7,191,141	6,133,180
Total Assets less Current Liabilities		7,892,938	6,867,660
Capital and Reserves			
Called up share capital presented as equity	17	1,200	1,200
Retained earnings		3,336,798	2,313,220
Shareholders' Funds			
Minority interests	18	4,554,940	4,553,240
		7,892,938	6,867,660

Approved by the board on 12 December 2025 and signed on its behalf by:

Richard O'Farrell

Richard O'Farrell
 Director

Catriona O'Farrell

Catriona O'Farrell
 Director

RCOF Holdings Limited
COMPANY BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	11	<u>101,942</u>	<u>101,021</u>
Current Assets			
Cash and cash equivalents		<u>600,296</u>	<u>600,362</u>
Creditors: Amounts falling due within one year	15	<u>(801,141)</u>	<u>(800,220)</u>
Net Current Assets		<u>(200,845)</u>	<u>(199,858)</u>
Total Assets less Current Liabilities		<u>(98,903)</u>	<u>(98,837)</u>
Capital and Reserves			
Called up share capital presented as equity	17	<u>1,200</u>	<u>1,200</u>
Retained earnings		<u>(100,103)</u>	<u>(100,037)</u>
Shareholders' Deficit		<u>(98,903)</u>	<u>(98,837)</u>

Approved by the board on 12 December 2025 and signed on its behalf by:

Richard O'Farrell

Richard O'Farrell
 Director

Catriona O'Farrell

Catriona O'Farrell
 Director

RCOF Holdings Limited

CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Shareholders funds €	Minority interests €	Total €
At 1 March 2023	1,200	2,007,324	2,008,524	4,553,240	6,561,764
Profit for the financial year	-	329,487	329,487	-	329,487
Other gains and losses	-	(23,591)	(23,591)	-	(23,591)
Total comprehensive income	-	305,896	305,896	-	305,896
At 29 February 2024	1,200	2,313,220	2,314,420	4,553,240	6,867,660
Profit for the financial year	-	973,512	973,512	-	973,512
Other gains and losses	-	50,066	50,066	-	50,066
Total comprehensive income	-	1,023,578	1,023,578	-	1,023,578
Movement in minority interests during financial year	-	-	-	1,700	1,700
At 28 February 2025	1,200	3,336,798	3,337,998	4,554,940	7,892,938

RCOF Holdings Limited
COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 28 February 2025

	Called up share capital €	Retained earnings €	Total €
At 1 March 2023	1,200	(15)	1,185
Loss for the financial year	-	(100,022)	(100,022)
At 29 February 2024	1,200	(100,037)	(98,837)
Loss for the financial year	-	(66)	(66)
At 28 February 2025	1,200	(100,103)	(98,903)

RCOF Holdings Limited
CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		973,512	329,487
Adjustments for:			
Interest receivable and similar income		-	(3,450)
Amount written off investments		-	100,000
Tax on profit on ordinary activities		19,556	(133,868)
Depreciation		51,983	49,439
		<u>1,045,051</u>	<u>341,608</u>
Movements in working capital:			
Movement in stocks		(97,648)	(286,105)
Movement in debtors		(432,372)	(451,997)
Movement in creditors		118,998	(329,774)
		<u>634,029</u>	<u>(726,268)</u>
Cash generated from/(used in) operations		634,029	(726,268)
Tax paid		(45,000)	(64,574)
Tax repaid		196,615	24,617
		<u>785,644</u>	<u>(766,225)</u>
Cash flows from investing activities			
Interest received		-	3,450
Payments to acquire tangible assets		(19,423)	(13,203)
Payments to acquire investments		-	(50,000)
Receipts from sales of tangible assets		-	5,222
Receipts on movement of group interests		1,700	-
		<u>(17,723)</u>	<u>(54,531)</u>
Net cash used in investment activities			
		<u>(17,723)</u>	<u>(54,531)</u>
Net increase/(decrease) in cash and cash equivalents			
		767,921	(820,756)
Cash and cash equivalents at beginning of financial year		<u>3,285,709</u>	<u>4,106,465</u>
Cash and cash equivalents at end of financial year	12	<u><u>4,053,630</u></u>	<u><u>3,285,709</u></u>

RCOF Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

RCOF Holdings Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 664254. The registered office of the company is 4th Floor, River View House, Blackpool, Cork, Ireland 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 financial year ended 28 February 2025 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.

Turnover

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

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:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Computer equipment	-	12.5% Straight line

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

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

Work in progress consists of accrued income unbilled at the balance sheet date.

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.

RCOF Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Borrowing costs

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

Trade and other 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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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 28 February 2025.

Ordinary share capital

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

3. Turnover

The whole of the group's turnover is attributable to its market in the Republic of Ireland and Northern Ireland, and is derived from the principal activity of the supply of professional services as consulting engineers

4.	Operating profit	2025	2024
		€	€
	Operating profit is stated after charging/(crediting):		
	Depreciation of tangible assets	51,983	49,439
	Profit on foreign currencies	(16,709)	(70,175)
	Government grants received	(14,064)	-
		<u> </u>	<u> </u>
5.	Interest receivable and similar income	2025	2024
		€	€
	Other interest	-	3,450
		<u> </u>	<u> </u>

RCOF Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

6. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of fixed asset investments - temporary diminution in value	-	100,000
	<u> </u>	<u> </u>

7. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Administration	3	3
Fee generating staff	61	70
Working directors	2	2
	<u> </u>	<u> </u>
	66	75

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

	2025	2024
	€	€
Wages and salaries	4,346,766	4,261,830
Social welfare costs	477,596	480,412
Pension costs	129,039	105,483
	<u> </u>	<u> </u>
	4,953,401	4,847,725

8. Tax on profit

	2025	2024
	€	€

(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	19,556	(133,868)
	<u> </u>	<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% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	993,068	195,619
	<u> </u>	<u> </u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	124,134	24,452
Effects of:		
Expenses not deductible for tax purposes	17,320	34,567
Depreciation in excess of capital allowances for period	1,779	(1,471)
Close company surcharge	12,036	43,880
Utilisation of tax losses	28	42
Research and development tax credit	(147,326)	(242,223)
Difference in foreign jurisdiction tax rates	11,585	6,885
	<u> </u>	<u> </u>
Total tax charge for the financial year (Note 8 (a))	19,556	(133,868)
	<u> </u>	<u> </u>

RCOF Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

9. 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 €(66) (2024, €(100,022)).

10. Tangible assets Group

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost					
At 1 March 2024	513,759	64,957	275,046	120,947	974,709
Additions	-	2,280	-	17,143	19,423
At 28 February 2025	513,759	67,237	275,046	138,090	994,132
Depreciation					
At 1 March 2024	41,100	49,417	166,407	83,305	340,229
Charge for the financial year	10,275	4,912	27,913	9,006	52,106
At 28 February 2025	51,375	54,329	194,320	92,311	392,335
Net book value					
At 28 February 2025	462,384	12,908	80,726	45,779	601,797
At 29 February 2024	472,659	15,540	108,639	37,642	634,480

11. Investments Group

	Other unlisted investments €	Total €
Investments Cost		
At 28 February 2025	200,000	200,000
Provision for diminution in value:		
At 28 February 2025	100,000	100,000
Net book value		
At 28 February 2025	100,000	100,000
At 29 February 2024	100,000	100,000

RCOF Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 28 February 2025

Company	Participating interests/ joint ventures shares €	Other unlisted investments €	Total €
Investments			
Cost			
At 1 March 2024	1,021	200,000	201,021
Additions	921	-	921
At 28 February 2025	<u>1,942</u>	<u>200,000</u>	<u>201,942</u>
Provision for diminution in value:			
At 28 February 2025	-	100,000	100,000
Net book value			
At 28 February 2025	<u>1,942</u>	<u>100,000</u>	<u>101,942</u>
At 29 February 2024	<u>1,021</u>	<u>100,000</u>	<u>101,021</u>
12. Stocks		2025	2024
		€	€
Group			
Work in progress		<u>953,575</u>	<u>855,927</u>
The replacement cost of stock did not differ significantly from the figures shown.			
13. Debtors		2025	2024
		€	€
Group			
Trade debtors		2,878,134	2,365,016
Other debtors		33,006	84,690
Taxation (Note 16)		302,701	408,296
Prepayments		203,227	247,676
		<u>3,417,068</u>	<u>3,105,678</u>
14. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		4,047,119	3,280,006
Cash equivalents		6,511	5,703
		<u>4,053,630</u>	<u>3,285,709</u>

RCOF Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

15. Creditors		2025	2024
Amounts falling due within one year		€	€
Group			
Amounts owed to credit institutions		16,453	11,075
Trade creditors		98,798	152,362
Taxation (Note 16)		515,268	405,483
Other creditors		373,946	359,310
Accruals		228,667	185,904
		1,233,132	1,114,134
		2025	2024
Amounts falling due within one year		€	€
Company			
Amounts owed to group undertakings		800,000	800,000
Other creditors		1,141	220
		801,141	800,220
16. Taxation		2025	2024
		€	€
Group			
Debtors:			
Corporation tax		226,785	388,343
Withholding tax		75,916	19,953
		302,701	408,296
Creditors:			
VAT		329,642	309,097
PAYE		185,626	96,386
		515,268	405,483
17. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Allotted, called up and fully paid			
Ordinary Shares Class 1	1,200	€1.00 each	1,200
			1,200
18. Minority interests		2025	2024
		€	€
Balance at start of financial year		4,553,240	4,553,240
Movement of interest in subsidiaries during financial year		1,700	-
Balance at end of financial year		4,554,940	4,553,240
19. Capital commitments			
Group			

The group had no material capital commitments at the financial year-ended 28 February 2025.

RCOF Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Company

The company had no material capital commitments at the financial year-ended 28 February 2025.

20. Directors' remuneration	2025	2024
	€	€
Remuneration	157,500	116,000
	<u>157,500</u>	<u>116,000</u>

21. Related party transactions

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

22. Post-Balance Sheet Events

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

23. Changes in Equity

Other Comprehensive Income	2025	2024
	€	€
Retained earnings foreign exchange difference on net investments	50,066	(23,591)
	<u>50,066</u>	<u>(23,591)</u>

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 12 December 2025.