

**Micam Holdings Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 31 March 2025**

## **Micam Holdings Limited**

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**Micam Holdings Limited**  
**Directors and Other Information**

<b>Directors</b>	Neil Hogan (Appointed 20 March 2024) Patrick Dunlea (Appointed 20 March 2024)
<b>Company Secretary</b>	Patrick Dunlea (Appointed 20 March 2024)
<b>Company Number</b>	764278
<b>Business Address and registered office</b>	Sean Moylan Park Mallow Cork
<b>Auditors</b>	BDO Chartered Accountants, Statutory Audit Firm 103/104 O'Connell Street Limerick
<b>Bankers</b>	Bank of Ireland 150 Bank Place Co. Cork
<b>Solicitors</b>	Edmund J. Burke & Co. Solicitors 44 South Mall Cork

**Micam Holdings Limited**  
**Directors' Report**

for the financial year ended 31 March 2025

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

**Principal Activity and Review of the Business**

The company acts as an investment holding company for the Micam Group.

During the year a group restructuring took place, which resulted in the introduction of a new holding company, Micam Holdings Limited. A new subsidiary company was also established, Dun Desmond Investments Limited. The restructure has been accounted for as a merger as set out in FRS 102, Section 19.27.

The principal activity of the largest company in the group, Micam Limited is the manufacture of speciality laminate and prepegs. This company produces component and assembles machines from its own speciality laminates. Products are used in electrical, mechanical and decorative applications.

There has been no significant change in these activities for the Micam group during the financial year ended 31 March 2025.

**Principal Risks and Uncertainties**

The group's operations expose it to a variety of financial risks that include liquidity risk, credit risk, interest rate risk and foreign exchange risk. The group has risk management policies in place to manage the financial exposures.

**Liquidity risk**

The group maintains adequate bank facilities to ensure sufficient short-term finance for continuing operations.

**Credit risk**

The group has implemented credit control policies that require appropriate checks on potential customers. Overall exposure to any customer is managed through credit limits.

**Interest rate risk**

The group manages its exposure to interest rate risk by maintaining an appropriate balance of fixed and variable rate debt.

**Foreign exchange risk**

The group undertakes some transactions in foreign currencies, principally sterling. No hedging takes place.

**Results and Dividends**

The profit for the financial year after providing for depreciation and taxation amounted to €4,259,965 (March 24 - €3,708,864).

The directors have paid an interim dividend amounting to €500,000 and they do not recommend payment of a final dividend.

At the end of the financial year, the group has assets of €28,126,757 (March 24 - €23,022,946) and liabilities of €3,927,457 (March 24 - €2,521,075). The net assets of the group have increased by €3,697,429.

**Directors and Secretary**

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

Neil Hogan (Appointed 20 March 2024)

Patrick Dunlea (Appointed 20 March 2024)

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

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

Name	Class of Shares	Number	Number
		Held At 31/03/25	Held At 20/05/24
Neil Hogan	Ordinary Shares	<u>551,700</u>	<u>-</u>

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

On 24 May 2024, in consideration for the acquisition of the shares in Micam Ltd, Micam Holdings Ltd issued 531,699 Ordinary shares to the shareholders of Micam Ltd.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

**Micam Holdings Limited**  
**Directors' Report**  
for the financial year ended 31 March 2025

**Research and Development**

The group engaged in research activities necessary to sustain and develop the business during the year, the costs of which are included in the notes to the financial statements.

**Future Developments**

There are no future material changes anticipated in the business of the group at this time.

**Post Balance Sheet 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.

**Auditors**

BDO, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**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**

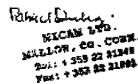
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Sean Moylan Park, Mallow, Co Cork.

**Signed on behalf of the board**



\_\_\_\_\_  
**Neil Hogan**  
**Director**

**Date:** 24/02/2026



Patrick Dunlea  
MICAM LTD.  
MALLOW, CO. CORK.  
2025: 4 308 02 21000  
2026: 4 308 02 21000

\_\_\_\_\_  
**Patrick Dunlea**  
**Director**

**Date:** 24/02/2026

**Micam Holdings Limited**  
**Directors' Responsibilities Statement**  
for the financial year ended 31 March 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 group as at the financial year end date and of the profit or loss of the group for the financial year and otherwise comply with the Companies Act 2014.

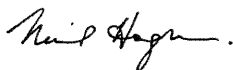
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group 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 group will continue in business.

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and profit or loss of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

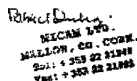
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Signed on behalf of the board**



Neil Hogan  
Director

Date: 24/02/2026



Patrick Dunlea  
MICAM LTD.  
MILLON, CO. CORK.  
Tel: +353 21 2188  
Fax: +353 21 2188

Patrick Dunlea  
Director

Date: 24/02/2026



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MICAM HOLDINGS LIMITED**

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

#### **Opinion**

We have audited the financial statements of Micam Holdings Limited ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 March 2025, which comprise the Consolidated profit and loss, the Consolidated balance sheet and Company balance sheet, as at year ended 31 March 2025, Consolidated statement of changes in equity, Company statement of changes in equity for the for the year ended 31 March 2025, and Consolidated statement of cash flows for year ended 31 March 2025 and 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 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.

#### **In our opinion:**

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2025 and of its profit for the year then ended;
- the Company balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council;
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- the Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council; as applied in accordance with the provisions of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. 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 and the Company in accordance with 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 or the Company's ability to continue as a going concern for a year 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. Other information comprises information included in the annual report, other than the financial statements and the 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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 Group and the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company statement of financial position is in agreement with the accounting records.



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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, 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 located on IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.



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

Our report is made solely to the members of the Group and Company, 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 members of the Group and Company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and Company and the members, as a body, for our audit work, for this report, or for the opinions we have formed.

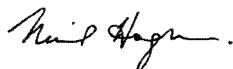
A handwritten signature in black ink, appearing to read 'Aine McInerney', written over a horizontal line.

**Aine McInerney**  
for and on behalf of  
BDO  
Chartered Accountants, Statutory Audit Firm  
103/104 O'Connell Street  
Limerick

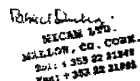
**Date** 24/02/2026

**Micam Holdings Limited**  
**Consolidated Profit and Loss Account**  
for the financial year ended 31 March 2025

	Notes	Mar 25 €	Mar 24 €
<b>Turnover</b>	4	16,952,517	11,916,019
Cost of sales		(9,780,414)	(6,539,962)
<b>Gross profit</b>		7,172,103	5,376,057
Distribution costs		(264,359)	(243,197)
Administrative expenses		(1,964,089)	(1,545,621)
Other operating income		921,261	757,035
<b>Group operating profit</b>	5	5,864,916	4,344,274
Other gains and losses	6	(224,642)	-
Interest receivable and similar income	7	18,948	11,545
Interest payable and similar expenses	8	(17,343)	(25,800)
<b>Profit before taxation</b>		5,641,879	4,330,019
Tax on profit	10	(1,381,914)	(621,155)
<b>Profit after taxation</b>		4,259,965	3,708,864
Non-controlling interest	25	45,161	-
<b>Profit for the financial year</b>		4,305,126	3,708,864
<b>Total comprehensive income</b>		4,305,126	3,708,864



Neil Hogan  
Director



Patrick Dunlea  
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Patrick Dunlea  
Director

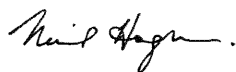
**Micam Holdings Limited**  
**Consolidated Statement of**  
**Comprehensive Income**  
for the financial year ended 31 March 2025

	Mar 25 €	Mar 24 €
<b>Total comprehensive income</b>	<b><u>4,305,126</u></b>	<b><u>3,708,864</u></b>
<b>Total comprehensive income attributable to:</b>		
Owners' of the parent's company	4,305,126	3,708,864
Non-controlling interest	<b><u>(45,161)</u></b>	<b><u>-</u></b>
	<b><u>4,259,965</u></b>	<b><u>3,708,864</u></b>

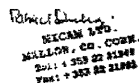
**Micam Holdings Limited**  
**Consolidated Balance Sheet**  
as at 31 March 2025

	Notes	Mar 25 €	Mar 24 €
<b>Fixed Assets</b>			
Tangible assets	16	<u>16,979,029</u>	<u>13,230,212</u>
<b>Current Assets</b>			
Stocks	15	2,035,022	1,992,479
Debtors	16	2,066,099	2,100,199
Cash and cash equivalents		7,046,607	5,700,056
		<u>11,147,728</u>	<u>9,792,734</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(3,007,018)</u>	<u>(1,013,933)</u>
<b>Net Current Assets</b>		<u>8,140,710</u>	<u>8,778,801</u>
<b>Total Assets less Current Liabilities</b>		<u>25,119,739</u>	<u>22,009,013</u>
<b>Creditors:</b> amounts falling due after more than one year	19	(332,618)	(1,417,509)
<b>Provisions for liabilities</b>	21	(587,821)	(89,633)
<b>Net Assets</b>		<u>24,199,300</u>	<u>20,501,871</u>
<b>Equity</b>			
Called up share capital presented as equity	22	551,700	766,351
Other reserves		1,918,702	1,766,587
Retained earnings		<u>21,774,059</u>	<u>17,968,933</u>
<b>Shareholders' Funds</b>		<u>24,244,461</u>	<u>20,501,871</u>
Minority interests	25	(45,161)	-
		<u>24,199,300</u>	<u>20,501,871</u>

Approved by the board on 24/02/2026 and signed on its behalf by:



Neil Hogan  
Director

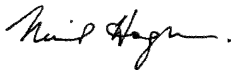


Patrick Dunlea  
Director

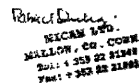
**Micam Holdings Limited**  
**Company Balance Sheet**  
as at 31 March 2025

	Notes	Mar 25 €
<b>Fixed Assets</b>		
Investments	14	<u>551,800</u>
<b>Current Assets</b>		
Debtors	16	<u>15,227,063</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(227,163)</u>
<b>Net Current Assets</b>		<u>14,999,900</u>
<b>Total Assets less Current Liabilities</b>		<u><u>15,551,700</u></u>
<b>Equity</b>		
Called up share capital presented as equity	22	551,700
Retained earnings		<u>15,000,000</u>
<b>Shareholders' Funds</b>		<u><u>15,551,700</u></u>

Approved by the board on 24/02/2026 and signed on its behalf by:



\_\_\_\_\_  
**Neil Hogan**  
Director



\_\_\_\_\_  
**Patrick Dunlea**  
Director

**Micam Holdings Limited**  
**Consolidated Statement of Changes in Equity**  
as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Merger reserve €	Attributable to owners of the parent €	Minority interests €	Total €
<b>At 20 May 2023</b>	766,351	14,760,069	1,766,587	-	17,293,007	-	17,253,007
Profit for the financial period	-	3,708,864	-	-	3,708,864	-	3,708,864
Payment of dividends	-	(500,000)	-	-	(500,000)	-	(500,000)
<b>At 19 May 2024</b>	766,351	17,968,933	1,766,587	-	20,501,871	-	20,501,871
Profit for the financial period	-	4,305,126	-	-	4,305,126	(45,161)	4,259,965
Payment of dividends	-	(500,000)	-	-	(500,000)	-	(500,000)
Other movement	(62,536)	-	-	-	(62,536)	-	(62,536)
Merger reserve movements	(152,115)	-	(1,766,587)	1,918,702	-	-	-
<b>At 31 March 2025</b>	551,700	21,774,059	-	1,918,702	24,244,261	(45,161)	24,199,300

**Micam Holdings Limited**  
**Company Statement of Changes in Equity**

as at 31 March 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
Profit for the financial year	-	15,000,000	15,000,000
Net proceeds of equity Ordinary share issue	551,700	-	551,700
<b>At 31 March 2025</b>	<b>551,700</b>	<b>15,000,000</b>	<b>15,551,700</b>

**Micam Holdings Limited**  
**Consolidated Statement of Cash Flows**  
for the financial year ended 31 March 2025

	Notes	Mar 25 €	Mar 24 €
<b>Cash flows from operating activities</b>			
Profit for the financial period		4,259,964	3,708,864
Adjustments for:			
Fair value loss on investment properties		224,642	-
Interest receivable and similar income		(18,948)	(11,545)
Interest payable and similar expenses		17,343	25,800
Tax on profit on ordinary activities		1,381,914	621,155
Depreciation		510,796	503,795
Profit/loss on disposal of tangible assets		(9,436)	-
Amortisation of government grants		(57,978)	(58,479)
		<u>6,308,297</u>	<u>4,789,590</u>
Movements in working capital:			
Movement in stocks		(42,543)	135,517
Movement in debtors		(1,872)	(74,641)
Movement in creditors		1,084,632	338,063
		<u>7,348,514</u>	<u>5,188,529</u>
Cash generated from operations		7,348,514	5,188,529
Tax paid		(718,070)	(657,873)
		<u>6,630,444</u>	<u>4,530,656</u>
Net cash generated from operating activities		<u>6,630,444</u>	<u>4,530,656</u>
<b>Cash flows from investing activities</b>			
Interest received		18,948	11,545
Payments to acquire tangible assets		(3,988,787)	(244,159)
Payments to acquire investment property		(502,632)	(750,487)
Receipts from sales of tangible assets		16,600	-
		<u>(4,455,871)</u>	<u>(983,101)</u>
Net cash used in investment activities		<u>(4,455,871)</u>	<u>(983,101)</u>
<b>Cash flows from financing activities</b>			
Interest Paid		(17,343)	(25,800)
Repayment of EI loan		(264,338)	(35,662)
Repayment of short term loan		(46,318)	(45,002)
Dividends paid		(500,000)	(500,000)
		<u>(827,999)</u>	<u>(606,464)</u>
Net cash (used in)/generated from financing activities		<u>(827,999)</u>	<u>(606,464)</u>
<b>Net increase in cash and cash equivalents</b>		<u>1,346,574</u>	<u>2,941,091</u>
<b>Cash and cash equivalents at beginning of financial period</b>		<u>5,700,033</u>	<u>2,758,965</u>
<b>Cash and cash equivalents at end of financial period</b>	17	<u><u>7,046,607</u></u>	<u><u>5,700,056</u></u>

**Micam Holdings Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 March 2025

**1. General Information**

These financial statements comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements of Micam Holdings Limited for the year ended 31 March 2025.

Micam Holdings Limited is a company limited by shares (registered under part 2 of Companies Act 2014) incorporated and registered in Ireland. The registered number of the company is 764278. The registered office of the company is Mallow, Cork, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

**Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company and group. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

**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 March 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 consolidated financial statements have been prepared on the going concern basis and, due to the group restructuring that took place during the period end 31 March 2025, in accordance with the merger accounting method whereby the results and cash flows of all combining companies have been brought into the financial statements from the beginning of the financial year in which the combination occurred. The comparative information has also been restated and therefore, the comparative consolidated results are represented. See note 30 for more information. 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.

**Turnover**

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

Turnover on sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods.

**Contract revenue**

Turnover and related costs on each long term contract are recorded in the profit and loss account as contract activity progresses. Full provision for losses on a contract is made immediately when they can be foreseen. Recognised amounts of long term contract turnover and balances reflect management's best estimate of work completed and stage of completion for each contract in progress at year end. This includes the assessment of the profitability and costs to complete which are subject to estimation uncertainty.

**Financial Instruments**

**Share capital of the company**

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

**Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to insignificant risk of change in value.

**Loans and borrowings**

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the

**Micam Holdings Limited**  
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lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing year. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

**Other financial assets and liabilities**

Other financial assets and liabilities, including trade debtors and creditors, are initially measured at the undiscounted amount of cash receivable or payable, which is normally the invoice price, and subsequently measured at amortised cost, with impairment considered for financial assets, as set out below. Where receipt of an asset or payment of a liability is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this arrangement constitutes a financing transaction, and the financial asset/liability is measured at the present value of the future receipts/payments discounted at a market rate of interest for similar debt instruments.

**Impairment of financial assets**

At the end of each reporting year, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at costs or amortised cost. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss Account in that financial year.

**Pensions**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**Interest income**

Interest income is recognised in the profit and loss account using the effective interest method.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**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	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line
	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in years 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.

**Micam Holdings Limited**  
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**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.

**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 year 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.

**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 years 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**

The group's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

**Research and development**

Research expenditure is written off to the Profit and Loss Account in the financial year in which it is incurred.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the holding company and all its subsidiaries made up to 31 March 2025.

**Ordinary share capital**

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

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

**Going concern**

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

**Useful lives of tangible fixed assets**

Long-lived assets comprising primarily of property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. The net book value of tangible fixed assets subject to depreciation at the financial year end was €5,181,086 (2024: €1,710,260).

**Valuation of investment properties**

The directors of the group estimate the fair value of investment properties based on the advice from independent expert valuers or from a review of valuation data in the public domain for comparable properties. The fair value of investment properties is set out in note 13 of the financial statements.

**Impairment of trade debtors**

The group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The group uses estimated bases on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €1,522,391 (2024: €1,911,748).

**Impairment of stock**

The group holds stock amounting to €2,035,022 (2024: €1,992,479) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

**4. Turnover**

The turnover for the financial year is analysed as follows:

	Mar 25 €	Mar 24 €
Ireland	269,583	205,553
Europe	1,679,479	1,871,251
Rest of the World	15,003,455	9,839,215
	<u>16,952,517</u>	<u>11,916,019</u>

Turnover attributable to geographical markets outside the Ireland amounted to 98% for the financial year. All turnover is attributable to the manufacture of speciality laminate and prepegs.

**5. Operating profit**

	Mar 25 €	Mar 24 €
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	510,796	503,795
(Profit) on disposal of tangible assets	(9,436)	-
Research and development		
- expenditure in current financial year	388,807	330,947
Profit on foreign currencies	(68,418)	(49,863)
Amortisation of Government grants	(57,978)	(58,479)
	<u>                    </u>	<u>                    </u>

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<b>6. Other Gains and Losses</b>	<b>Mar 25</b>	<b>Mar 24</b>
	<b>€</b>	<b>€</b>
Fair value gains and losses are as follows:		
Investment property	<u>224,642</u>	<u>-</u>
<b>7. Interest receivable and similar income</b>	<b>Mar 25</b>	<b>Mar 24</b>
	<b>€</b>	<b>€</b>
Bank interest	<u>18,948</u>	<u>11,545</u>
<b>8. Interest payable and similar expenses</b>	<b>Mar 25</b>	<b>Mar 24</b>
	<b>€</b>	<b>€</b>
On bank loans and overdrafts	<u>17,343</u>	<u>25,800</u>

**9. Employees and remuneration**

**Number of employees**

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Management and administration	<b>6</b>	<b>6</b>
Production	<b>28</b>	<b>25</b>
	<u><b>34</b></u>	<u><b>31</b></u>

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

	<b>Mar 25</b>	<b>Mar 24</b>
	<b>€</b>	<b>€</b>
Wages and salaries	<b>1,918,143</b>	<b>1,400,325</b>
Social welfare costs	<b>150,252</b>	<b>121,690</b>
Pension costs	<b>19,578</b>	<b>97,269</b>
Staff compensation for loss of office	<b>10,000</b>	<b>-</b>
	<u><b>2,097,973</b></u>	<u><b>1,619,284</b></u>

**Micam Holdings Limited**  
**Notes to the Financial Statements**  
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**10. Tax on profit**

	Mar 25 €	Mar 24 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (March 24 - 12.50%) (Note 10 (b))	883,726	621,155
<b>Deferred tax:</b>		
Origination and reversal of timing differences	498,188	-
Total deferred tax	498,188	-
Tax on profit (Note 10 (b))	1,381,914	621,155

**(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 Ireland 12.50% (March 24 - 12.50%). The differences are explained below:

	Mar 25 €	Mar 24 €
Profit taxable at 12.50%	5,641,879	4,330,019
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (March 24 - 12.50%)	705,235	541,252
<b>Effects of:</b>		
Expenses not deductible for tax purposes	35,958	13,412
Depreciation in excess of capital allowances for year	23,523	24,736
Deferred tax	498,188	-
Other	(27,494)	(37,381)
Income tax withheld	4,983	4,848
Income taxed at higher rate	141,521	74,288
Total tax charge for the financial year (Note 10 (a))	1,381,914	621,155

**11. Profit 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 profit dealt with in the financial statements of the parent company was €15,000,000.

**12. Dividends**

	Mar 25 €	Mar 24 €
Dividends on equity shares:		
Ordinary shares - Interim paid	500,000	500,000

**Micam Holdings Limited**  
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**13. Tangible assets**  
**Group**

	Land and buildings freehold	Investment properties	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Building improvements	Total
	€	€	€	€	€	€	€
<b>Cost</b>							
At 20 May 2024	2,496,705	11,519,952	9,733,480	398,720	136,559	1,433,466	25,718,882
Additions	29,993	502,633	3,823,307	3,514	98,233	33,740	4,491,420
Fair value adjustments on investment properties and disposals	-	(224,642)	-	-	(49,797)	-	(274,439)
At 31 March 2025	2,526,698	11,797,943	13,556,787	402,234	184,995	1,467,206	29,935,863
<b>Depreciation</b>							
At 20 May 2024	2,274,111	-	8,690,979	391,162	120,649	1,011,769	12,488,670
Charge for the financial period	63,225	-	347,599	6,075	19,404	74,493	510,796
On disposals	-	-	-	-	(42,632)	-	(42,632)
At 31 March 2025	2,337,336	-	9,038,578	397,237	97,421	1,086,262	12,956,834
<b>Net book value</b>							
At 31 March 2025	<b>189,362</b>	<b>11,797,943</b>	<b>4,518,209</b>	<b>4,997</b>	<b>87,574</b>	<b>380,944</b>	<b>16,979,029</b>
At 19 May 2024	222,594	11,519,952	1,042,501	7,558	15,910	421,697	13,230,212

The directors of the company have considered the carrying values of the investment properties above and believe that they fairly reflect the fair value of these assets at the balance sheet date.

The company holds eight investment properties at period end. The company's investment property is carried at fair value. Seven of these properties based on the valuation provided by Irish & European Auctioneers Estate Agents and Valuers (South Mall, Cork) in May 2024, and one property based on the valuation provided by Sherry Fitzgerald in February 2021, with considerations for movements in the significant assumptions since that time.

Four properties have been valued at open market value by independent external valuers as at the period-end. Three properties have been valued at market value by external valuers based on recent market transactions and comparable evidence. One property was acquired during the period and is carried at cost of €350,000 as at 31 March 2025. The directors have confirmed that the original cost represents fair value at period end.

**Micam Holdings Limited**  
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**14. Investments**  
**Company**

	<b>Subsidiary undertakings shares</b>
<b>Investments</b>	<b>€</b>
<b>Cost</b>	
Additions	551,800
At 31 March 2025	<u>551,800</u>
<b>Net book value</b>	
At 31 March 2025	<u><u>551,800</u></u>

**14.1. Holdings in related undertakings**

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

<b>Name</b>	<b>Registered office / Principal place of business and address of Registered Office</b>	<b>Nature of business</b>	<b>Details of investment</b>	<b>Proportion held by company</b>
<b>Subsidiary undertaking</b> Micam Limited	Sean Moylan Park, Mallow, Cork	Manufacturing of speciality laminates and prepregs.	551,700 €1 ordinary shares	100%
Dun Desmond Investments Limited	Sean Moylan Park, Mallow, Cork	Ownership and management of investment properties	100 €1 ordinary shares	100%
Rosbeg Charter LLP	12 Lyncroft Close Old St Mellons, Cardiff, United Kingdom	Limited Liability Partnership	Ordinary shares	80%
Rosbeg Ltd	12 Lyncroft Close Old St Mellons, Cardiff, United Kingdom	Limited Liability Partnership	Rosbeg Charter LLP holds 1,200 €1 ordinary shares	100% owned by Rosbeg Charter LLP

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**Micam Holdings Limited**  
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<b>15. Stocks</b>	<b>Mar 25</b>	<b>Mar 24</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
Raw materials	1,621,912	1,602,446
Work in progress	161,046	189,118
	<u>1,782,958</u>	<u>1,791,564</u>
Finished goods and goods for resale	252,064	200,915
	<u>2,035,022</u>	<u>1,992,479</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>16. Debtors</b>	<b>Mar 25</b>	<b>Mar 24</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
Trade debtors	1,522,391	1,911,748
Other debtors	1,169	3,481
Taxation (Note 20)	12,372	-
Prepayments	530,167	184,970
	<u>2,066,099</u>	<u>2,100,199</u>
	<b>Mar 25</b>	<b>Mar 24</b>
	<b>€</b>	<b>€</b>
<b>Company</b>		
Amounts owed by group undertakings	15,227,063	-
All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.		
<b>17. Cash and cash equivalents</b>	<b>Mar 25</b>	<b>Mar 24</b>
	<b>€</b>	<b>€</b>
Cash and bank balances	7,046,607	5,700,056
	<u>7,046,607</u>	<u>5,700,056</u>
<b>18. Creditors</b>	<b>Mar 25</b>	<b>Mar 24</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Amounts owed to credit institutions	47,836	46,949
Trade creditors	1,433,600	713,458
Taxation (Note 20)	289,304	172,926
Directors' current accounts (Note 24)	835,868	-
Other creditors	98,494	-
Accruals	301,916	80,600
	<u>3,007,018</u>	<u>1,013,933</u>

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**Notes to the Financial Statements**  
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	Mar 25	Mar 24
	€	€
<b>Amounts falling due within one year</b>		
<b>Company</b>		
Amounts owed to group undertakings	227,063	-
Other creditors	100	-
	<u>227,163</u>	<u>-</u>

The repayment term of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

19. Creditors	Mar 25	Mar 24
Amounts falling due after more than one year	€	€
<b>Group</b>		
Bank loan	249,673	296,878
Directors' loan accounts (Note 24)	-	715,370
Other creditors	82,945	405,261
	<u>332,618</u>	<u>1,417,509</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 18)	47,836	46,949
Repayable between two and five years	211,907	203,125
Repayable in five years or more	37,766	93,753
	<u>297,509</u>	<u>343,827</u>

The average interest rate on borrowings for the year was approximately 3.88%. These are variable rates and are subject to change. The loan term is the date which is 120 months after the loan or the first part of it is drawn.

Bank of Ireland holds charges over certain fixed assets and investment properties of the group.

20. Taxation	Mar 25	Mar 24
	€	€
<b>Group</b>		
<b>Debtors:</b>		
VAT	12,372	-
<b>Creditors:</b>		
VAT	-	61,836
Corporation tax	227,693	62,037
PAYE	61,611	49,053
	<u>289,304</u>	<u>172,926</u>

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**21. Provisions for liabilities**

**Group**

The amounts provided for deferred taxation are analysed below:

	<b>Deferred tax</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>Mar 25 €</b>	<b>Mar 24 €</b>
At financial year start	89,633	<b>89,633</b>	89,633
Charged to profit and loss	498,188	<b>498,188</b>	-
At financial year end	<u><b>587,821</b></u>	<u><b>587,821</b></u>	<u>89,633</u>

The deferred tax liability of €498,188 relates primarily to taxable temporary differences arising on the fair value of investment properties. The liability has been calculated based on an expected tax rate of 33%.

**22. Share capital**

**Mar 25**

**Mar 24**

**€**

**€**

**Description Number of shares Value of units**

**Allotted, called up and fully paid**

Ordinary shares	551,700	€1.00 each	<u><b>551,700</b></u>	<u>-</u>
Ordinary Shares	551,700	€1.269738 each	-	700,515
"A" Ordinary Shares	2,600	€1.269737 each	-	3,301
10% Redeemable Preference Shares	49,250	€1.269737 each	-	62,535
			<u>-</u>	<u>766,351</u>

**23. Capital commitments**

**Group**

The group had no material capital commitments at the financial year-ended 31 March 2025.

**Company**

The company had no material capital commitments at the financial year-ended 31 March 2025.

**24. Directors' remuneration and transactions**

**Mar 25**

**Mar 24**

**€**

**€**

Remuneration	<b>238,915</b>	190,341
Pension contributions	<b>19,578</b>	97,269
	<u><b>258,493</b></u>	<u>287,610</u>

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The following amounts are repayable to the directors:

	Mar 25	Mar 24
	€	€
Neil Hogan	835,868	715,370

25. <b>Minority interests</b>	Mar 25	Mar 24
	€	€
Share of loss for the financial year	(45,161)	-
Balance at end of financial year	(45,161)	-

**26. Related party transactions**

Ultimate controlling party  
Neil Hogan is the ultimate controlling party of the company.

During the year, Neil Hogan a director of the company rented a property from the group for €21,600.

Key management personnel compensation  
The directors of the holding and subsidiary companies are considered the key personnel of the group. The directors' remuneration disclosed in the note represents the total compensation paid to key management personnel.

**27. Post-Balance Sheet Events**

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

**28. Financial Instruments**

Group

	Mar 25	Mar 24
	€	€
Financial assets that are debt instruments measured at amortised cost	8,568,998	7,611,804
Financial liabilities measured at amortised cost	(2,566,977)	(1,772,655)
	<u>6,002,021</u>	<u>5,839,149</u>

Financial assets are debt instruments measured at amortised cost include trade receivables and cash and cash equivalents.

Financial liabilities measured at amortised cost include trade payables, bank loans and director loans.

**Financial Instruments**

Company

	Mar 25	Mar 24
	€	€
Financial assets that are debt instruments measured at amortised cost	15,227,063	-
Financial liabilities measured at amortised cost	(227,163)	-
	<u>14,999,900</u>	<u>-</u>

Financial assets are debt instruments measured at amortised cost include amounts owed by group companies.  
Financial liabilities measured at amortised cost include amounts owed to group companies.

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**29. Reserves**

Capital redemption reserve

The amount equivalent to the aggregate amount of share capital previously redeemed or cancelled.

Merger reserve

The merger reserve represents the transfer of the existing share capital redemption reserve fund and excess capital to an other reserve.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**30. Group restructuring**

As outlined in the directors' report, a group restructuring took place during the year ended 31 March 2025. This restructuring resulted in the introduction of a new holding company, Micam Holdings Limited and new subsidiaries Dun Desmond Investment Limited, Rosbeg Charter LLP and Rosbeg Ltd.

On 24 March 2024, a share for undertaking transaction was undertaken, whereby shares in Micam Holdings Limited were issued to the existing shareholders of Micam Limited in exchange for their shares in Micam Limited. This transaction was accounted for in line with the merger accounting method as outlined in FRS 102 and in accordance with Section 72 of the Companies Act 2014, a share premium on this transaction was not credited to the undenominated capital (share premium account) of Micam Holdings Limited.

**31. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 24/02/2026.