

## **Burrenglen Holdings Limited**

Directors' report and consolidated financial  
statements for the year ended 31 March 2025

*Company Registration No. 682406*

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

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## BURRENGLEN HOLDINGS LIMITED

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### COMPANY INFORMATION

DIRECTORS	Alan O'Keane David Kerrigan Stephen Cloonan James Kilcourse (appointed 21 May 2024) Michael ORourke (appointed 4 December 2024) Glenn Hogarth (appointed 4 December 2024)
SECRETARY	David Kerrigan
REGISTERED OFFICE	North Quay, Wicklow Town, Co. Wicklow.
REGISTERED NUMBER OF INCORPORATION	682406
SOLICITORS	LK Shields Solicitors, 38 Upper Mount Street, Dublin 2, D02PR89.
BANKERS	AIB Plc., Abbey Street, Co. Wicklow.
AUDITOR	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2.

**DIRECTORS' REPORT  
for the year ended 31 March 2025**

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

*PRINCIPAL ACTIVITIES*

The principal activity of the Company is that of an investment holding company. The principal activity of the Group is the manufacture and distribution of specialised glass fibre reinforced polyester doors.

*BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS*

The Group results for the year ended 31 March 2025 have been included in the consolidated financial statements. The directors, who are the key management, use financial KPIs such as profitability, gross profit margin and turnover and non-financial KPIs such as level of secured workload to monitor performance as these are considered to be the main drivers of the Group's continued success. Turnover, gross profit margin and profitability are measured on the same basis as that seen in the Consolidated Statement of Comprehensive Income. Focus on these measures ensures the Group delivers successful projects through the quality of its people, its control processes and the support of its clients.

At the end of the year the Group has total assets of €16,561,804 (2024: €17,118,084) and total liabilities of €14,156,290 (2024: €14,764,396).

*RESULTS AND DIVIDENDS*

Group turnover increase to €31,972,540 (2024: €27,360,479), representing an increase of 17% (2024: a decrease of 13%) compared to the prior year. This growth was primarily driven by higher sales volumes in pharmaceutical and healthcare sectors, particularly in the United States market. The Group's gross profit margin remained at 45.3% (2024: 45.3%) and is in line with directors expectations.

Group loss for the financial year amounted to €13,796 (2024: profit of €15,196). The decrease in profit is driven by higher distribution and administrative expenses during the year.

The directors do not recommend payment of an interim or final dividend (2024: €Nil).

*DIRECTORS AND THEIR INTERESTS*

The names of the persons who at any time during the period were directors of the company were as follows:

Alan O'Keane  
David Kerrigan  
Stephen Cloonan  
James Kilcourse (appointed 21 May 2024)  
Michael ORourke (appointed 4 December 2024)  
Glenn Hogarth (appointed 4 December 2024)

David Kerrigan served as the Company Secretary.

**DIRECTORS' REPORT**  
**for the year ended 31 March 2025 (Continued)**

*DIRECTORS AND THEIR INTERESTS (continued)*

In accordance with Section 329 of the Companies Act 2014, the Directors' shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

	<i>Ordinary shares of €1 each</i>		<i>A Ordinary shares of €1 each</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Alan O'Keane	250,000	250,000	862,000	862,000
David Kerrigan	91,816	91,816	-	-
Michael ORourke	52,395	52,395	-	-
Glenn Hogarth	52,395	52,395	-	-
	<u>446,606</u>	<u>446,606</u>	<u>862,000</u>	<u>862,000</u>

Michael ORourke and Glenn Hogarth were appointed as directors on 4 December 2024.

*PRINCIPAL RISKS AND UNCERTAINTIES*

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

*Economic*

The Group has purchases and sales in different geographical markets and as a result is exposed to the risk of foreign exchange losses, tariffs, increased interest rates and inflation having an adverse impact on served markets. The current trading environment also remains challenging, characterised by considerable economic uncertainty, inflationary pressures, and supply chain disruptions stemming from ongoing conflicts and trade wars. These challenges impact the company's suppliers, customers and employees alike.

*Competitor*

The Group's sales are exposed to the macro-economic environment that is beyond the Group's control. The Directors have considered the risks prevalent and manage these risks through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

*Liquidity*

Liquidity risk is managed by cash flow planning, which ensures that sufficient resources are available from cash balances, cash flows and near liquid investments to ensure all obligations can be met when they fall due.

*Financial*

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

**DIRECTORS' REPORT**  
**for the year ended 31 March 2025 (Continued)**

*ACCOUNTING RECORDS*

The measures taken by the directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at North Quay, Wicklow Town. Co. Wicklow.

*EVENTS SINCE THE END OF THE YEAR*

On 15 April 2025, a fire occurred at the Group's moulding manufacturing facility located in Wicklow, which resulted in significant damage to certain production areas and inventory and smoke damage to the rest of that factory. The Group initiated recovery measures, including repairs and insurance claims, and moving the production to alternative sites. The net book value of the tangible fixed assets and inventory destroyed by the fire amounted to €0.8m at 31 March 2025. The rebuilding of the factory, which was covered by insurance, was completed in August 2025, and production resumed. Production was taken up by the Group's other manufacturing facilities in the intervening period and, accordingly, there has been no material impact on sales.

On 11 December 2025, the Company obtained a new loan facility of €6.5m from AIB Bank. The proceeds were used to fully repay the existing loan of €6.5m with Elm Corporate Credit DAC.

No adjustments have been made in these financial statements for these events, as they occurred after the reporting date.

*FUTURE DEVELOPMENTS*

The directors aim to maintain the management policies which have resulted in the Group's substantial growth in previous years. They consider that the next year will show a growth in sales from continuing operations, particularly of exports to the United States and, in the United Kingdom.

*POLITICAL DONATIONS*

The Group and Company did not make any political donations during the year (2024: €nil).

*RESEARCH AND DEVELOPMENT*

The research and development expenditure recorded as expense during the year amounted to €204,975 (2024: €99,861) in the year.

*DIRECTORS COMPLIANCE STATEMENT*

It is the policy of the directors of the Group and the Company, in line with section 225 of the Companies Act 2014 to:

- comply with its relevant obligations;
- put in place appropriate arrangements and structures that are designed to secure material compliance with its relevant obligations;
- conduct a review during each fiscal year of those arrangements and structures; and
- seek and rely on the advice of persons employed by the Group or retained by same under contract for services, being persons who appear to the board to have the requisite knowledge and experience to advise the directors of the Group on compliance with its relevant obligations.

**DIRECTORS' REPORT**  
**for the year ended 31 March 2025 (Continued)**

*GOING CONCERN*

Having reviewed the Group's financial forecasts, for a period greater than twelve months from the date of approval of the financial statements and having regard to the level of the Group's reserves and its trading position up to the date of this report, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for foreseeable future. They believe that the Group is well placed to manage its business risks successfully. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

*EMPLOYEE MATTERS*

Overall responsibility for human resources lies with allocated members of the management team. Day to day responsibility for ensuring that the Group's employment policies are effectively implemented lies with the Human Resources Department. The Group ensures that the training requirements of staff are catered for on an ongoing basis.

*HEALTH AND SAFETY*

The Group seeks to achieve industry best practice standards for health and safety. This is recognised as a critical issue for all of the company's stakeholders particularly employees and contractors.

*ENVIRONMENTAL MATTERS*

The Group requires its production facilities to operate in an environmentally responsible manner. The company's environmental policy is to:

- Comply, at a minimum, with all applicable environmental legislation and develop environmental stewardship towards industry best practice.
- Ensure that all employees are aware of their environmental responsibilities.
- Optimise the use of energy and resources through efficiency gains and recycling.
- Be good neighbours in every community in which the company operates.

*STATEMENT ON RELEVANT AUDIT INFORMATION*

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**DIRECTORS' REPORT**  
**for the year ended 31 March 2025 (Continued)**

*AUDITOR*

The auditor, Ernst & Young Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the board



Alan O'Keane  
Director



David Kerrigan  
Director

Date: *27/1/25*

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**for the year ended 31 March 2025**

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

Irish company requires the Directors to prepare the financial statements for each financial year, Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under Irish 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 and Parent Company 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 each of the group and company financial statements, the Directors are required to:

- select suitable accounting policies 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 audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for prevention and of fraud and other irregularities.

On behalf of the board



Alan O'Keane  
Director



David Kerrigan  
Director

Date: 22/4/25



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

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

#### **Opinion**

We have audited the financial statements of Burrenglen Holdings Limited ('the Company') and its subsidiaries ('the Group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cashflows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the 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 loss for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025;
- the Group and Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the Group financial statements and Company financial statements 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 further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 period of at least twelve months from the date when the financial statements are authorised for issue.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURRENGLEN HOLDINGS LIMITED (Continued)**

### **Conclusions relating to going concern (continued)**

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

### ***Other information***

The directors are responsible for the other information. The other information comprises the information included in the directors' 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 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 solely 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, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURRENGLEN HOLDINGS LIMITED (Continued)

### *Respective responsibilities*

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

As explained more fully in the directors' responsibilities statement set out on page 8, 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 and the Company's ability to continue as going concerns, 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 parent 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 the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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 Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Wallace  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 12 January 2026

**BURRENGLEN HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 March 2025**

	<i>Note</i>	<i>2025</i> €	<i>2024</i> €
Turnover	3	31,972,540	27,360,479
Cost of sales		(17,500,882)	(14,978,720)
		<hr/>	<hr/>
Gross profit		14,471,658	12,381,759
Distribution costs		(4,021,351)	(2,877,034)
Administrative expenses		(9,617,223)	(8,544,169)
		<hr/>	<hr/>
Operating profit	4	833,084	960,556
Interest receivable and similar income	7	13,506	18,172
Interest payable and similar charges	8	(667,202)	(794,257)
Other income	9	15,000	-
		<hr/>	<hr/>
Profit before taxation		194,388	184,471
Tax on profit	10	(208,184)	(169,275)
		<hr/>	<hr/>
(Loss)/profit for the financial year		(13,796)	15,196
Currency translation differences		65,622	88,360
		<hr/>	<hr/>
Total comprehensive income for the year		51,826	103,556
		<hr/> <hr/>	<hr/> <hr/>
<i>(Loss)/profit for the financial year attributable to:</i>			
Owners of the parent company		(13,796)	15,196
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income for the financial year attributable to:			
Owners of the parent company		51,826	103,556
		<hr/> <hr/>	<hr/> <hr/>

The annexed notes form part of these accounts.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 March 2025

	<i>Called up share capital</i> €	<i>Foreign exchange reserve</i> €	<i>Profit and loss account</i> €	<i>Total equity</i> €
At 1 April 2023	1,361,001	38,919	850,212	2,250,132
Profit for the year	-	-	15,196	15,196
Effects of translation	-	88,360	-	88,360
	<u>1,361,001</u>	<u>127,279</u>	<u>865,408</u>	<u>2,353,688</u>
At 31 March 2024	<u>1,361,001</u>	<u>127,279</u>	<u>865,408</u>	<u>2,353,688</u>
At 1 April 2024	1,361,001	127,279	865,408	2,353,688
Loss for the year	-	-	(13,796)	(13,796)
Effects of translation	-	65,622	-	65,622
	<u>1,361,001</u>	<u>192,901</u>	<u>851,612</u>	<u>2,405,514</u>
At 31 March 2025	<u>1,361,001</u>	<u>192,901</u>	<u>851,612</u>	<u>2,405,514</u>

The annexed notes form part of these accounts.

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 March 2025

	<i>Called up share capital</i> €	<i>Profit and loss account</i> €	<i>Total equity</i> €
At 1 April 2023	1,361,001	853,148	2,214,149
Loss for the year	-	(68,065)	(68,065)
	<u>1,361,001</u>	<u>785,083</u>	<u>2,146,084</u>
At 31 March 2024	<u>1,361,001</u>	<u>785,083</u>	<u>2,146,084</u>
At 1 April 2024	1,361,001	785,083	2,146,084
Profit for the year	-	37	37
	<u>1,361,001</u>	<u>785,120</u>	<u>2,146,121</u>
At 31 March 2025	<u>1,361,001</u>	<u>785,120</u>	<u>2,146,121</u>

The annexed notes form part of these accounts.

**BURRENGLLEN HOLDINGS LIMITED**


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**at 31 March 2025**

	<i>Note</i>	2025 €	2024 €
ASSETS EMPLOYED			
FIXED ASSETS			
Intangible assets	12	4,016,038	4,704,779
Tangible assets	13	1,599,298	1,474,511
		<u>5,615,336</u>	<u>6,179,290</u>
CURRENT ASSETS			
Stocks	15	3,421,356	2,924,965
Debtors (amounts falling due within one year)	16	5,739,359	5,860,810
Bank and cash balances		1,785,753	2,153,019
		<u>10,946,468</u>	<u>10,938,794</u>
CREDITORS (amounts falling due within one year)	17	(14,156,290)	(7,644,396)
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,209,822)</u>	<u>3,294,398</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,405,514	9,473,688
CREDITORS (amounts falling due after more than one year)	18	-	(7,120,000)
NET ASSETS		<u><u>2,405,514</u></u>	<u><u>2,353,688</u></u>
CAPITAL AND RESERVES			
Called up share capital – presented as equity	20	1,361,001	1,361,001
Foreign exchange reserve	21	192,901	127,279
Profit and loss account	21	851,612	865,408
SHAREHOLDERS' FUNDS		<u><u>2,405,514</u></u>	<u><u>2,353,688</u></u>

Approved by the Board on



Alan O'Keane  
 Director



David Kerrigan  
 Director

The annexed notes form part of these accounts.

**BURRENGLEN HOLDINGS LIMITED**

**COMPANY STATEMENT OF FINANCIAL POSITION  
at 31 March 2025**

		2025	2024
	<i>Note</i>	€	€
ASSETS EMPLOYED			
FIXED ASSETS			
Financial assets	14	100	100
		<u>100</u>	<u>100</u>
CURRENT ASSETS			
Debtors (amounts falling due within one year)	16	2,137,446	2,137,446
Bank and cash balances		41,922	41,959
		<u>2,179,368</u>	<u>2,179,405</u>
CREDITORS (amounts falling due within one year)	17	(33,347)	(33,421)
NET CURRENT ASSETS		<u>2,146,021</u>	<u>2,145,984</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,146,121	2,146,084
NET ASSETS		<u><u>2,146,121</u></u>	<u><u>2,146,084</u></u>
CAPITAL AND RESERVES			
Called up share capital – presented as equity	20	1,361,001	1,361,001
Profit and loss account	21	785,120	785,083
SHAREHOLDERS' FUNDS		<u><u>2,146,121</u></u>	<u><u>2,146,084</u></u>

Approved by the Board on



Alan O'Keane  
Director



David Kerrigan  
Director

The annexed notes form part of these accounts.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the year ended 31 March 2025

	2025	2024
	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit for the financial year	(13,796)	15,196
<i>Adjustments for:</i>		
Amortisation of intangible assets	688,741	688,741
Depreciation of tangible assets	385,154	371,304
Interest expense	667,202	794,257
Profit on disposal of fixed assets	-	(96,323)
Taxation charge	208,184	169,275
(Increase)/decrease in stocks	(496,391)	1,021,354
Decrease/(increase) in debtors	193,735	(71,466)
Increase/(decrease) in creditors	465,471	(497,663)
Corporation tax paid	(234,035)	(288,047)
Foreign exchange	34,825	88,360
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>1,899,090</b>	<b>2,212,988</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible fixed assets	(479,154)	(457,292)
Proceeds from disposals of fixed assets	-	120,413
Hire purchase interest paid	-	(1,432)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(479,154)</b>	<b>(338,311)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loans	(1,120,000)	(610,000)
Preference shares redeemed	-	(1,412,000)
Net movement in finance leases	-	(18,731)
Interest paid	(667,202)	(792,825)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,787,202)</b>	<b>(2,833,556)</b>
Net (decrease) in cash and cash equivalents	(367,266)	(958,879)
Cash and cash equivalents at beginning of year	2,153,019	3,111,898
Cash and cash equivalents at the end of year	<u>1,785,753</u>	<u>2,153,019</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>1,785,753</u>	<u>2,153,019</u>

**CONSOLIDATED ANALYSIS OF NET DEBT**  
**for the year ended 31 March 2025**

	<i>At 1 April</i> 2024 €	<i>Cash flows</i> €	<i>At 31 March</i> 2025 €
Cash at bank and in hand	2,153,019	(367,266)	1,785,753
Term loans	(7,640,000)	1,120,000	(6,520,000)
	<u>(5,486,981)</u>	<u>752,734</u>	<u>(4,734,247)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025

1. ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements have been prepared on the going concern basis in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates it also requires Group management to exercise judgement in applying the Group's accounting policies (see note 2).

The Company has taken advantage of the exemption allowed under Section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

(b) *Going concern*

Having reviewed the Group's financial forecasts, for a period greater than twelve months from the date of approval of the financial statements and having regard to the level of the Group's reserves and its trading position up to the date of this report, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for foreseeable future. They believe that the Group is well placed to manage its business risks successfully. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

(c) *Basis of consolidation*

The Group financial statements reflect the consolidation of the results, assets and liabilities of the parent undertaking, the Company and all of its subsidiaries. Where a subsidiary is acquired or disposed of during the financial year, the Group financial statements include the attributable results from, or to, the effective date when control passes.

(d) *Subsidiary undertakings*

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(d) *Subsidiary undertakings (continued)*

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

(e) *Foreign currency translation*

Functional and presentation currency:

The Company's functional and presentational currency is Euro.

Transactions and balances:

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

At each period 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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash now hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within finance income or costs. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(f) *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax other sales taxes. The following criteria must also be met before revenue is recognised:

(g) *Sale of goods*

Revenue from the sale of goods is recognised when an of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer in accordance with the terms and conditions of the sales agreement;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably; it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction Can be measured reliably.

(h) *Operating leases: the Group as lessee*

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

(i) *Interest income*

Interest income is recognised in profit or using the effective interest method. costs

(j) *Finance costs*

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated instrument.

(k) *Borrowing costs*

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in interest expense.

Borrowings are as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(l) *Taxation*

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined tax rates and laws that have been enacted or substantively enacted by the sheet date.

(m) *Intangible assets*

*Goodwill*

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

(n) *Other intangible assets*

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(o) *Tangible fixed assets*

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long term leasehold property	4% straight line on cost
Plant and machinery	20% straight line on cost
Motor vehicles	25% straight line on cost
Fixtures and fittings	20% straight line on cost
Office equipment	20% straight line on cost

The assets' residual values, useful lives and depreciation are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by the proceeds with the carrying amount and are recognised in profit or loss.

(p) *Valuation of investments*

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(p) *Valuation of investments (continued)*

Investments in listed shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period.

Investments which are not investments in subsidiaries, associates or joint ventures are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investments are listed on an active market or where non listed investments can be reliably measured. Movements in fair value are measured in the profit and loss.

When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

(q) *Stocks*

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

(r) *Trade and other debtors*

Trade and other debtors including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the Statement of Comprehensive Income.

(s) *Cash and cash equivalents*

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(t) *Creditors and accruals*

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(u) *Provisions for liabilities*

Provisions are made where an event has taken place that gives the Group a legal or constructive that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

(v) *Contingencies*

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(w) *Employee benefits*

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) *Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) *Annual bonus plans*

The Company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(w) *Employee benefits (continued)*

(iii) *Defined contribution pension plans*

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay an employee the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(x) *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(y) *Related party transactions*

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

(z) *Financial instruments*

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(z) *Financial instruments (continued)*

Investments in non-derivative instruments that equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

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

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- There is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable
- The instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Group exchanging a fixed amount of cash or other assets for a fixed number of the Group's own equity instruments

When shares are issued, any component that creates a financial liability of the company or group is presented as a liability in the Consolidated Statement of Financial Position; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the Consolidated Statement of Comprehensive Income. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(z) *Financial instruments (continued)*

The remainder of the proceeds on issue is allocated to the equity component and included in Shareholders' Equity, net of transaction costs. The carrying amount of the equity component is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the shares based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

*Goodwill and intangible fixed assets*

The Group establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. Changes in the useful lives can have a significant impact on the amortisation charge for the financial year.

*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 company uses estimates based 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

3. TURNOVER

The whole of the turnover is attributable to the manufacture, installation, and sale of hygiene doors. The total turnover of the Group for the year is stated net of VAT. An analysis of turnover by country of destination is not provided as, in the opinion of the directors, the disclosure of such information would be prejudicial to the interests of the Group.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:	2025	2024
	€	€
Research and development charged as an expense	204,975	99,861
Depreciation	385,154	371,304
Amortisation of intangible assets, including goodwill	688,741	688,741
Defined contribution pension cost	453,571	331,371
<i>Auditors remuneration:</i>		
Audit of individual and group financial statements*	109,979	104,742
Other non-audit services	28,087	26,750
	<u>1,481,498</u>	<u>1,453,069</u>

\*€32,216 (2024: €30,682) of this relates to the audit of parent company financial statements.

5. EMPLOYEES

	2025	2024
	€	€
Wages and salaries	10,110,235	8,726,564
Social insurance costs	887,111	677,424
Cost of defined contribution scheme	453,571	331,371
	<u>11,450,917</u>	<u>9,735,359</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Operations	100	95
Sales	10	11
Administration	48	46
	<u>158</u>	<u>152</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025 (Continued)

6.	DIRECTORS' REMUNERATION	2025 €	2024 €
	Directors' remuneration	1,114,050	1,070,173
	Social insurance costs	77,627	58,415
		<u>1,191,677</u>	<u>1,128,588</u>
7.	INTEREST RECEIVABLE	2025 €	2024 €
	Other interest receivable	<u>13,506</u>	<u>18,172</u>
8.	INTEREST PAYABLE AND SIMILAR EXPENSES	2025 €	2024 €
	Interest payable to credit institutions	667,202	732,856
	Other loan interest payable	-	59,969
	Finance leases and hire purchase contracts	-	1,432
		<u>667,202</u>	<u>794,257</u>
9.	OTHER INCOME	2025 €	2024 €
	Grant income	<u>15,000</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025 (Continued)

10. TAXATION

<i>Analysis of tax expense</i>	2025 €	2024 €
Corporation tax:		
Current tax on profits for the year	-	51,955
Foreign tax	280,458	169,775
	<u>280,458</u>	<u>221,730</u>
Total current tax	280,458	221,730
Deferred tax:		
Origination and reversal of timing differences	(72,274)	(52,455)
	<u>(72,274)</u>	<u>(52,455)</u>
Total deferred tax	(72,274)	(52,455)
Tax on profit on ordinary activities	<u>208,184</u>	<u>169,275</u>

*Factors effecting the tax expense*

The tax assessed for the year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The difference is explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	194,388	184,471
	<u>194,388</u>	<u>184,471</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024:12.5%)	24,299	23,059
<i>Effects of:</i>		
Non-tax deductible amortisation of goodwill	86,093	86,093
Expenses not deductible for tax purposes	15,325	6,270
Depreciation in excess of capital allowances	(22,036)	-
Tax losses utilised	(107,779)	(76,122)
Tax losses carried forward	130,844	103,088
Higher taxes on overseas earnings	153,712	79,342
Timing differences	(72,274)	(52,455)
	<u>208,184</u>	<u>169,275</u>
Total tax charge for the year	<u>208,184</u>	<u>169,275</u>

The group has tax losses of € 2,535,599 (2024: €2,739,232) that are available for offset against future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2024 (Continued)

10. TAXATION (continued)

*Factors that may affect future tax charges*

There are no factors that may affect future tax charges.

11. PARENT PROFIT/(LOSS) FOR THE YEAR

The Company has taken advantage of exemption under Section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the Parent Company the year was €37 (2024: loss of €68,065).

12. INTANGIBLE ASSETS

<i>GROUP</i>	<i>Patents</i>	<i>Goodwill</i>	<i>Total</i>
	€	€	€
<i>Cost</i>			
At 1 April 2024	134,106	6,887,410	7,021,516
	<hr/>	<hr/>	<hr/>
At 31 March 2025	134,106	6,887,410	7,021,516
	<hr/>	<hr/>	<hr/>
<i>Amortisation</i>			
At 1 April 2024	78,319	2,238,418	2,316,737
Charge for the year	-	688,741	688,741
	<hr/>	<hr/>	<hr/>
At 31 March 2025	78,319	2,927,159	3,005,478
	<hr/>	<hr/>	<hr/>
Carrying amount at 31 March 2025	<u>55,787</u>	<u>3,960,251</u>	<u>4,016,038</u>
	<hr/>	<hr/>	<hr/>
Carrying amount at 31 March 2024	<u>55,787</u>	<u>4,648,992</u>	<u>4,704,779</u>

On 22 December 2020, the Company acquired a 100% shareholding in Dorteck Limited, a company incorporated in the Republic of Ireland, recognising a total goodwill of €6,887,410. The useful life of this goodwill is assessed as 10 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2025 (Continued)

13. TANGIBLE FIXED ASSETS												
GROUP		Long term leasehold property	Plant & machinery	Motor vehicles	Fittings & fittings	Office equipment	Total					€
		€	€	€	€	€	€					€
Cost:												
At 1 April 2024		1,136,577	1,467,508	558,959	397,681	163,608	3,724,333					
Additions		10,135	111,885	323,394	3,666	30,074	479,154					
Disposals		-	(4,402)	-	(19,014)	(24,063)	(47,479)					
Foreign exchange difference		18,299	14,442	19,769	2,286	3,705	58,501					
At 31 March 2025		1,165,011	1,589,433	902,122	384,619	173,324	4,214,509					
Depreciation:												
At 1 April 2024		449,926	1,144,072	243,410	357,742	54,672	2,249,822					
Charge for the year		30,992	111,307	171,381	43,044	28,430	385,154					
Disposals		-	(4,212)	-	(19,014)	(24,769)	(47,995)					
Foreign exchange difference		99	8,685	15,650	1,075	2,721	28,230					
At 31 March 2025		481,017	1,259,852	430,441	382,847	61,054	2,615,211					
Net book value:												
At 31 March 2025		683,994	329,581	471,681	1,772	112,270	1,599,298					
At 31 March 2024		686,651	323,436	315,549	39,939	108,936	1,474,511					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025 (Continued)

14. FINANCIAL ASSETS

*Investment in  
subsidiary  
companies*  
€

*Cost or valuation:*

At 1 April 2024

100

At 31 March 2025

100

*Subsidiary undertakings*

The following were subsidiary undertakings:

<i>Name</i>	<i>Registered office</i>	<i>Class of shares</i>	<i>Holding</i>
Newgrange Investments Limited	Ireland	Ordinary	100%
Dortek Limited	Ireland	Ordinary	100%
Dortek AB	Sweden	Ordinary	100%
Dortek (UK) Limited	United Kingdom	Ordinary	100%
Dortek Inc.	USA	Ordinary	100%
Dortek Hygienic Door Systems PTE	Singapore	Ordinary	100%
Dortek Research and Development Limited	Ireland	Ordinary	100%

15. STOCKS

*Group  
2025*  
€

*Group  
2024*  
€

Raw materials and consumables	2,285,107	1,447,579
Work in progress (goods to be sold)	400,579	133,000
Finished goods and goods for resale	735,670	1,344,386
	<u>3,421,356</u>	<u>2,924,965</u>

There are no material differences between the replacement cost of stock and the Consolidated Statement of Financial Position amounts.

Stocks recognised as an expense during the year was €14.1m (2024: €10.7m).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025 (Continued)

16. DEBTORS

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	€	€	€	€
Trade debtors	5,104,756	5,436,663	-	-
Amounts owed to group undertakings	-	-	2,137,446	2,137,446
Other debtors	33,118	206,447	-	-
Prepayments	410,056	140,018	-	-
Deferred taxation	106,523	34,249	-	-
Other taxes	84,906	43,433	-	-
	<u>5,739,359</u>	<u>5,860,810</u>	<u>2,137,446</u>	<u>2,137,446</u>

Amounts owed by group undertakings are interest free and are receivable on demand.

17. CREDITORS (amounts falling due within one year)

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	€	€	€	€
Loans owed to credit institutions	6,520,000	520,000	-	-
Trade creditors	3,887,839	3,548,317	-	-
Amounts owed to group undertakings	-	-	33,347	33,421
Corporation tax	166,097	119,674	-	-
Taxation and social insurance	426,270	601,814	-	-
Other creditors	337,482	61,171	-	-
Accruals	1,600,162	1,172,484	-	-
Deferred income	1,218,440	1,620,936	-	-
	<u>14,156,290</u>	<u>7,644,396</u>	<u>33,347</u>	<u>33,421</u>

Amounts owed to group undertakings are interest free and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025 (Continued)

17. CREDITORS (amounts falling due within one year) (Continued)

Taxation and social insurance:

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	€	€	€	€
PAYE/NI control	426,270	601,814	-	-
	<u>426,270</u>	<u>601,814</u>	<u>-</u>	<u>-</u>

18. CREDITORS: (amounts falling due after more than one year)

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	€	€	€	€
Loans owed to credit institutions	-	7,120,000	-	-
	<u>-</u>	<u>7,120,000</u>	<u>-</u>	<u>-</u>

The loans owed to credit institutions are secured by way of fixed and floating charges over the assets of the parent and its subsidiaries in favour of Elm Corporate Credit DAC. The outstanding balance is classified as the amount is falling due within one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025 (Continued)

19. DEFERRED TAXATION

<i>GROUP</i>	<i>2025</i> €	<i>2024</i> €
At beginning of year	34,249	(18,196)
Credit to profit and loss	72,274	52,455
	<u>106,523</u>	<u>34,249</u>
	<i>Group</i> <i>2025</i> €	<i>Group</i> <i>2024</i> €
<i>Accelerated capital allowances</i>	2,444	(10,856)
Pensions	55,560	45,105
Tax losses	48,519	-
	<u>106,523</u>	<u>34,249</u>

20. SHARE CAPITAL

Shares presented as equity:	<i>2025</i> €	<i>2024</i> €
<i>Authorised, allotted, called up and fully paid:</i>		
499,001 (2024: 499,001) ordinary shares of €1.00 each	499,001	499,001
862,000 (2024: 862,000) ordinary shares of €1.00 each	862,000	862,000
	<u>1,361,001</u>	<u>1,361,001</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

20. SHARE CAPITAL (Continued)

Shares presented as a liability:	2025 €	2024 €
<i>Authorised, allotted, called up and fully paid:</i>		
At the beginning of the year nil (2024: 1,412,000) redeemable preference shares of €1.00 each	-	1,412,000
Redeemed during the year nil (2024: 1,412,000) preference shares of €1.00 each	-	(1,412,000)
	<u>          </u>	<u>          </u>
At the end of the year nil (2024: nil) redeemable preference shares of €1.00 each	<u>          </u> -	<u>          </u> -

21. RESERVES

*Foreign exchange reserve*

The foreign exchange reserve represents cumulative gains and losses on transition of entities' financial statements which are represented on a foreign currency.

*Profit and loss*

The Profit and Loss represents cumulative gains and losses recognised in the Profit and Loss Account, net of transfers to/from other reserves and dividends paid.

22. CONTINGENT LIABILITIES

There were no contingent liabilities at the year end (2024: €Nil).

23. CAPITAL COMMITMENTS

There were no capital commitments at the year end (2024: €Nil).

24. PENSION COMMITMENTS

The Group operates a defined pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to €453,571 (2024: €331,371). Contributions totalling €345,981 (2024: €355,674) were payable to the fund at the balance sheet date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 March 2025 (Continued)**

25. RELATED PARTY TRANSACTIONS

The Company is availing of the exemption under Section 33 ('Related party Transactions') of FRS 102 from disclosing transactions and balances with group companies.

26. POST BALANCE SHEET EVENTS

On 15 April 2025, a fire occurred at the Group's moulding manufacturing facility located in Wicklow, which resulted in significant damage to certain production areas and inventory and smoke damage to the rest of that factory. The Group initiated recovery measures, including repairs and insurance claims, and moving the production to alternative sites. The net book value of the tangible fixed assets and inventory destroyed by the fire amounted to €0.8m at 31 March 2025. The rebuilding of the factory, which was covered by insurance, was completed in August 2025, and production resumed. Production was taken up by the Group's other manufacturing facilities in the intervening period and, accordingly, there has been no material impact on sales.

On 11 December 2025, the Company obtained a new loan facility of €6.5m from AIB Bank. The proceeds were used to fully repay the existing loan of €6.5m with Elm Corporate Credit DAC.

No adjustments have been made in these financial statements for these events, as they occurred after the reporting date.

27. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these Statements for issue on

*22/1/25*