

Diamond Glass Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 March 2025

Diamond Glass Limited

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Diamond Glass Limited
DIRECTORS AND OTHER INFORMATION

Directors	Michael Kelleher Patrick Carolan James Crumlish
Company Secretary	Michael Kelleher
Company Number	302979
Registered Office and Business Address	Unit S3B Le Broquay Avenue Parkwest Industrial Park Parkwest Dublin 12 Ireland
Auditors	Fitzgeralds Certified Public Accountants and Statutory Auditors Leinster Lodge Maynooth Co. Kildare
Bankers	Bank of Ireland Newland's Cross Clondalkin Dublin 22 AIB Bank Plc Tallaght Dublin 24 First Trust Bank 42 - 44 Hill Street Newry Co Down

Diamond Glass 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

The principal activity of the company is glass processing.

Principal Risks and Uncertainties

The company is exposed to risks from fluctuations in construction demand, competitive market pressures, and volatility in raw material and energy costs. Operational risks include reliance on specialist equipment, maintaining strict quality and safety standards, and meeting regulatory requirements for advanced glazing products. Financial risks mainly arise from customer credit exposure on large contracts and the need to manage working capital to support production and installation schedules. The directors review these risks on an ongoing basis and have procedures in place to mitigate their impact.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €208,078 (2024 - €(317,415)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €7,190,809 (2024 - €7,260,472) and liabilities of €5,407,664 (2024 - €5,685,405). The net assets of the group have increased by €208,078.

Directors and Secretary

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

Michael Kelleher
Patrick Carolan
James Crumlish

The secretary who served throughout the financial year was Michael Kelleher.

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

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Michael Kelleher	Ordinary Shares	44,689	44,689
Patrick Carolan	Ordinary Shares	44,689	44,689
James Crumlish	Ordinary Shares	44,689	44,689
		<u>134,067</u>	<u>134,067</u>

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

Future Developments

The company plans to continue its present activities, grow sales volumes and manage costs in an inflationary environment.

Post Statement of Financial Position Events

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

Political Contributions

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

Auditors

The auditors, Fitzgeralds, (Certified Public Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Diamond Glass Limited
DIRECTORS' REPORT

for the financial year ended 31 March 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit S3B Le Broquay Avenue, Parkwest Industrial Park, Parkwest, Dublin 12.

Signed on behalf of the board

Michael Kelleher
Director

Patrick Carolan
Director

22 October 2025

Diamond Glass 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 company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

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

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

Signed on behalf of the board

Michael Kelleher
Director

Patrick Carolan
Director

22 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Diamond Glass Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Diamond Glass Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 March 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Diamond Glass Limited

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The 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 group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Dylan Fitzgerald
for and on behalf of
FITZGERALDS

Certified Public Accountants and Statutory Auditors
Leinster Lodge
Maynooth
Co. Kildare

30 October 2025

Diamond Glass Limited
CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	4	11,305,664	14,354,524
Cost of sales		<u>(5,343,725)</u>	<u>(7,612,764)</u>
Gross profit		5,961,939	6,741,760
Administrative expenses		<u>(5,570,089)</u>	<u>(6,933,560)</u>
Other operating income		-	13,167
Group operating profit/(loss)	5	391,850	(178,633)
Interest payable and similar expenses	6	<u>(183,772)</u>	<u>(161,359)</u>
Profit/(loss) before taxation		208,078	(339,992)
Tax on profit/(loss)	8	-	22,577
Profit/(loss) after taxation		208,078	(317,415)
Non-controlling interests		<u>(15)</u>	<u>(273)</u>
Profit/(loss) for the financial year		208,063	(317,688)
Total comprehensive income		208,063	(317,688)

Approved by the board on 22 October 2025 and signed on its behalf by:

Michael Kelleher
 Director

Patrick Carolan
 Director

Diamond Glass Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	10	7,648	22,833
Property, plant and equipment	11	3,952,969	4,236,799
		<u>3,960,617</u>	<u>4,259,632</u>
Current Assets			
Stocks	13	1,040,963	914,607
Debtors	14	2,000,459	2,061,689
Cash and cash equivalents		188,770	24,544
		<u>3,230,192</u>	<u>3,000,840</u>
Creditors: amounts falling due within one year	16	<u>(3,379,359)</u>	<u>(3,999,632)</u>
Net Current Liabilities		<u>(149,167)</u>	<u>(998,792)</u>
Total Assets less Current Liabilities		<u>3,811,450</u>	<u>3,260,840</u>
Creditors: amounts falling due after more than one year	17	<u>(2,028,305)</u>	<u>(1,685,773)</u>
Net Assets		<u>1,783,145</u>	<u>1,575,067</u>
Capital and Reserves			
Called up share capital presented as equity	19	170,230	170,230
Retained earnings		1,612,030	1,403,967
Equity attributable to owners of the company		<u>1,782,260</u>	<u>1,574,197</u>
Non-controlling interests	20	885	870
		<u>1,783,145</u>	<u>1,575,067</u>

Approved by the board on 22 October 2025 and signed on its behalf by:

Michael Kelleher
 Director

Patrick Carolan
 Director

Diamond Glass Limited

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	10	4,716	18,495
Property, plant and equipment	11	3,948,468	4,229,410
Financial assets	12	33,658	33,658
		<u>3,986,842</u>	<u>4,281,563</u>
Current Assets			
Stocks	13	975,875	835,544
Debtors	14	1,903,213	1,994,245
Cash and cash equivalents		178,056	16,940
		<u>3,057,144</u>	<u>2,846,729</u>
Creditors: Amounts falling due within one year	16	<u>(3,447,973)</u>	<u>(4,078,758)</u>
Net Current Liabilities		<u>(390,829)</u>	<u>(1,232,029)</u>
Total Assets less Current Liabilities		<u>3,596,013</u>	<u>3,049,534</u>
Creditors			
Amounts falling due after more than one year	17	<u>(2,028,305)</u>	<u>(1,685,773)</u>
Net Assets		<u>1,567,708</u>	<u>1,363,761</u>
Capital and Reserves			
Called up share capital presented as equity	19	170,230	170,230
Retained earnings		1,397,478	1,193,531
Shareholders' Funds		<u>1,567,708</u>	<u>1,363,761</u>

Approved by the board on 22 October 2025 and signed on its behalf by:

Michael Kelleher
Director

Patrick Carolan
Director

Diamond Glass Limited**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 March 2025

	Called up share capital €	Retained earnings €	Attributable to owners of parent €	Non-controlli ng interests €	Total €
At 1 April 2023	170,230	1,721,655	1,891,885	597	1,892,482
Loss for the financial year	-	(317,688)	(317,688)	273	(317,415)
At 31 March 2024	170,230	1,403,967	1,574,197	870	1,575,067
Profit for the financial year	-	208,063	208,063	15	208,078
At 31 March 2025	170,230	1,612,030	1,782,260	885	1,783,145

Diamond Glass Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	170,230	1,587,669	1,757,899
Loss for the financial year	-	(394,138)	(394,138)
At 31 March 2024	170,230	1,193,529	1,363,759
Profit for the financial year	-	203,949	203,949
At 31 March 2025	170,230	1,397,478	1,567,708

Diamond Glass Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the financial year		208,078	(317,415)
Adjustments for:			
Interest payable and similar expenses		183,772	161,359
Tax on profit/(loss) on ordinary activities		-	(22,577)
Depreciation		371,599	573,809
Profit/loss on disposal of property, plant and equipment		1,360	3,720
		<u>764,809</u>	<u>398,896</u>
Movements in working capital:			
Movement in stocks		(126,356)	(126)
Movement in debtors		60,663	652,219
Movement in creditors		(401,181)	(115,187)
		<u>297,935</u>	<u>935,802</u>
Cash generated from operations		297,935	935,802
Interest paid		(176,729)	(159,025)
Tax paid		(1,371)	-
		<u>119,835</u>	<u>776,777</u>
Net cash generated from operating activities		119,835	776,777
Cash flows from investing activities			
Interest element of finance lease rental payments		(7,043)	(2,334)
Payments to acquire intangible assets		-	(2,625)
Payments to acquire property, plant and equipment		(71,398)	(31,549)
Receipts from sales of property, plant and equipment		4,000	48,396
		<u>(74,441)</u>	<u>11,888</u>
Net cash (used in)/generated from investment activities		(74,441)	11,888
Cash flows from financing activities			
Net movement in long term loans and taxation due after more than one year		3,322,967	1,037,202
New short term loan		-	287,438
Repayment of long term loan		(1,367,495)	-
Repayment of short term loan		(1,608,723)	(1,358,208)
Capital element of finance lease contracts		(16,084)	(54,162)
Movement in funding to subsidiaries/group companies		567	-
Movement in funding from subsidiaries/group companies		(567)	-
		<u>330,665</u>	<u>(87,730)</u>
Net cash generated from/(used in) financing activities		330,665	(87,730)
Net increase in cash and cash equivalents		376,059	700,935
Cash and cash equivalents at beginning of financial year		(950,638)	(1,651,573)
Cash and cash equivalents at end of financial year	15	(574,579)	(950,638)

Diamond Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Diamond Glass Limited is a company limited by shares incorporated in Ireland. Unit S3B Le Broquay Avenue, Parkwest Industrial Park, Parkwest, Dublin 12, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 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 financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Intangible assets

Patents

Patents are valued at cost less accumulated amortisation.

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

Website Development

Website Development is valued at cost less accumulated depreciation.

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

Property, plant and equipment and depreciation

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

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line
Motor vehicles	-	12.5% Straight Line
Office equipment	-	15% Straight Line

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

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Diamond Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Stocks

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

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

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

Employee benefits

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

Taxation and deferred taxation

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

The company recognizes deferred tax assets and liabilities in respect of temporary differences between the financial statements and tax calculations. Deferred tax assets are Recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax liabilities are Recognised for all temporary differences.

The deferred tax asset and liability have been calculated using the Irish corporate tax rate of 12.5%.

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

Foreign currencies

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

Basis of consolidation

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

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, the directors are required to make judgements and estimates that affect the reported amounts of assets, liabilities, income, and expenses. The key areas of estimation uncertainty and judgement include the carrying amount of investments in subsidiaries, the useful lives and potential impairment of tangible fixed assets, and the recoverability of trade receivables. These estimates are based on historical experience and other relevant factors, and actual results may differ.

Diamond Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

4. Turnover

The company's turnover is attributable to its overseas and Republic of Ireland markets and is derived from the principal activity of glass processing

5. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging:		
Amortisation of intangible assets	15,185	16,319
Depreciation of property, plant and equipment	356,414	557,490
Loss on disposal of property, plant and equipment	1,360	3,720
Loss on foreign currencies	24,812	33,360
	<u>187,771</u>	<u>647,909</u>

6. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	163,062	158,996
Finance lease charges	7,043	2,334
Interest on overdue tax	13,667	29
	<u>183,772</u>	<u>161,359</u>

7. Employees and remuneration

Number of employees

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

	2025	2024
	Number	Number
Directors	3	3
General Operatives	50	50
Management & administration	15	15
	<u>68</u>	<u>68</u>

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

	2025	2024
	€	€
Wages and salaries	2,967,851	3,645,521
Social welfare costs	296,531	324,664
Pension costs	19,992	58,727
	<u>3,284,374</u>	<u>4,028,912</u>

Diamond Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tax on profit/(loss)

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	-	3,487
Deferred tax:		
Origination and reversal of timing differences	-	(26,064)
Total deferred tax (Note 14)	-	(26,064)
Tax on profit (Note 8 (b))	-	(22,577)

(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 Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	208,078	(339,992)
Profit/(loss) before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	26,010	(42,499)
Effects of:		
Expenses not deductible for tax purposes	1,351	(8,464)
Capital allowances for period in excess of depreciation	(1,415)	24,600
Utilisation of tax losses	(25,946)	29,850
Deferred tax	-	(26,064)
Total tax charge for the financial year (Note 8 (a))	-	(22,577)

No charge to tax arises due to losses incurred.

Deferred tax is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €203,949 (2024, €(394,138)).

Diamond Glass Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

10. Intangible assets
Group

	Patents	Website	Total
	€	Development €	€
Cost			
At 1 April 2024	124,133	36,565	160,698
	<u>124,133</u>	<u>36,565</u>	<u>160,698</u>
At 31 March 2025	124,133	36,565	160,698
	<u>124,133</u>	<u>36,565</u>	<u>160,698</u>
Provision for diminution in value			
At 1 April 2024	112,857	25,008	137,865
Charge for financial year	3,628	11,557	15,185
	<u>116,485</u>	<u>36,565</u>	<u>153,050</u>
At 31 March 2025	116,485	36,565	153,050
	<u>116,485</u>	<u>36,565</u>	<u>153,050</u>
Net book value			
At 31 March 2025	7,648	-	7,648
	<u><u>7,648</u></u>	<u><u>-</u></u>	<u><u>7,648</u></u>
At 31 March 2024	11,276	11,557	22,833
	<u><u>11,276</u></u>	<u><u>11,557</u></u>	<u><u>22,833</u></u>
Company			
	Patents	Website	Total
	€	Development €	€
Cost			
At 1 April 2024	114,760	36,565	151,325
	<u>114,760</u>	<u>36,565</u>	<u>151,325</u>
At 31 March 2025	114,760	36,565	151,325
	<u>114,760</u>	<u>36,565</u>	<u>151,325</u>
Provision for diminution in value			
At 1 April 2024	107,822	25,008	132,830
Charge for financial year	2,222	11,557	13,779
	<u>110,044</u>	<u>36,565</u>	<u>146,609</u>
At 31 March 2025	110,044	36,565	146,609
	<u>110,044</u>	<u>36,565</u>	<u>146,609</u>
Net book value			
At 31 March 2025	4,716	-	4,716
	<u><u>4,716</u></u>	<u><u>-</u></u>	<u><u>4,716</u></u>
At 31 March 2024	6,938	11,557	18,495
	<u><u>6,938</u></u>	<u><u>11,557</u></u>	<u><u>18,495</u></u>

Diamond Glass Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Property, plant and equipment Group

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Office equipment €	Total €
Cost						
At 1 April 2024	4,964,029	6,221,915	97,228	77,434	322,610	11,683,216
Additions	-	47,648	175	29,987	134	77,944
Disposals	-	-	-	(13,844)	-	(13,844)
At 31 March 2025	<u>4,964,029</u>	<u>6,269,563</u>	<u>97,403</u>	<u>93,577</u>	<u>322,744</u>	<u>11,747,316</u>
Depreciation						
At 1 April 2024	1,384,771	5,691,803	86,384	19,846	263,613	7,446,417
Charge for the financial year	99,281	226,226	2,556	10,016	18,335	356,414
On disposals	-	-	-	(8,484)	-	(8,484)
At 31 March 2025	<u>1,484,052</u>	<u>5,918,029</u>	<u>88,940</u>	<u>21,378</u>	<u>281,948</u>	<u>7,794,347</u>
Net book value						
At 31 March 2025	<u>3,479,977</u>	<u>351,534</u>	<u>8,463</u>	<u>72,199</u>	<u>40,796</u>	<u>3,952,969</u>
At 31 March 2024	<u><u>3,579,258</u></u>	<u><u>530,112</u></u>	<u><u>10,844</u></u>	<u><u>57,588</u></u>	<u><u>58,997</u></u>	<u><u>4,236,799</u></u>

Diamond Glass Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Company

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Office equipment €	Total €
Cost or Valuation						
At 1 April 2024	4,964,029	6,181,994	97,228	77,434	322,610	11,643,295
Additions	-	47,648	175	29,987	134	77,944
Disposals	-	-	-	(13,844)	-	(13,844)
At 31 March 2025	<u>4,964,029</u>	<u>6,229,642</u>	<u>97,403</u>	<u>93,577</u>	<u>322,744</u>	<u>11,707,395</u>
Depreciation						
At 1 April 2024	1,384,771	5,659,271	86,384	19,846	263,613	7,413,885
Charge for the financial year	99,281	223,338	2,556	10,016	18,335	353,526
On disposals	-	-	-	(8,484)	-	(8,484)
At 31 March 2025	<u>1,484,052</u>	<u>5,882,609</u>	<u>88,940</u>	<u>21,378</u>	<u>281,948</u>	<u>7,758,927</u>
Net book value						
At 31 March 2025	<u>3,479,977</u>	<u>347,033</u>	<u>8,463</u>	<u>72,199</u>	<u>40,796</u>	<u>3,948,468</u>
At 31 March 2024	<u><u>3,579,258</u></u>	<u><u>522,723</u></u>	<u><u>10,844</u></u>	<u><u>57,588</u></u>	<u><u>58,997</u></u>	<u><u>4,229,410</u></u>

Diamond Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Financial fixed assets Company

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 March 2025	33,658	33,658
Net book value		
At 31 March 2025	<u>33,658</u>	<u>33,658</u>
At 31 March 2024	<u>33,658</u>	<u>33,658</u>

13. Stocks

	2025 €	2024 €
Group		
Raw materials	935,247	859,884
Finished goods and goods for resale	105,716	54,723
	<u>1,040,963</u>	<u>914,607</u>

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

	2025 €	2024 €
Company		
Raw materials	881,757	780,821
Finished goods and goods for resale	94,118	54,723
	<u>975,875</u>	<u>835,544</u>

14. Debtors

	2025 €	2024 €
Group		
Trade debtors	1,710,477	1,763,873
Amounts owed by group undertakings	(567)	-
Other debtors	99,236	83,257
Deferred tax asset	26,064	26,064
Prepayments	165,249	188,495
	<u>2,000,459</u>	<u>2,061,689</u>

	2025 €	2024 €
Company		
Trade debtors	1,616,687	1,710,748
Other debtors	95,213	78,830
Deferred tax asset	26,064	26,064
Prepayments	165,249	178,603
	<u>1,903,213</u>	<u>1,994,245</u>

- The fair value of debtors and prepayments are approximate to the carrying value.

- Amounts owed by group companies are interest free, unsecured and repayable on demand.

Diamond Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	173,978	24,330
Bank overdrafts	(763,349)	(975,182)
Cash equivalents	14,792	214
	<u>(574,579)</u>	<u>(950,638)</u>
16. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	1,040,758	1,262,620
Net obligations under finance leases and hire purchase contracts	44,208	39,500
Trade creditors	1,803,880	2,032,776
Amounts owed to group undertakings	(567)	-
Taxation (Note 18)	255,133	431,534
Accruals	235,947	233,202
	<u>3,379,359</u>	<u>3,999,632</u>
Amounts falling due within one year	2025	2024
	€	€
Company		
Amounts owed to credit institutions	1,040,758	1,262,620
Net obligations under finance leases and hire purchase contracts	44,208	39,500
Trade creditors	1,570,681	1,885,498
Amounts owed to group undertakings	316,042	224,829
Taxation social welfare (Note 18)	254,463	447,414
Accruals	221,821	218,897
	<u>3,447,973</u>	<u>4,078,758</u>

- Trade creditors are repayable at various dates in the next twelve months.
- Tax and social security costs are repayable at various dates in line with the tax authority regulations.
- Amounts owed to group companies are interest free, unsecured and repayable on demand.

Diamond Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

17. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	1,819,458	1,254,658
Finance leases and hire purchase contracts	22,142	36,388
Taxation and social welfare	186,705	394,727
	<u>2,028,305</u>	<u>1,685,773</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	1,040,758	1,262,620
Repayable between one and two years	289,332	287,438
Repayable between two and five years	930,431	943,267
Repayable in five years or more	599,695	23,953
	<u>2,860,216</u>	<u>2,517,278</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	44,208	39,500
Repayable between one and five years	22,142	36,388
	<u>66,350</u>	<u>75,888</u>

Bank of Ireland hold a debenture and charge over the company's land and buildings at Unit 1 S3B , Unit S4A and Unit S4/2, La Broquay Avenue , Parkwest Industrial Estate, Dublin 12 in respect of facilities afforded to the company.

Taxation refers to warehoused liabilities.

Amounts falling due after more than one year	2025	2024
	€	€
Company		
Bank loan	1,819,458	1,254,658
Finance leases and hire purchase contracts	22,142	36,388
Taxation and social welfare	186,705	394,727
	<u>2,028,305</u>	<u>1,685,773</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	1,040,758	1,262,620
Repayable between one and two years	289,332	287,438
Repayable between two and five years	930,431	943,267
Repayable in five years or more	599,695	23,953
	<u>2,860,216</u>	<u>2,517,278</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	44,208	39,500
Repayable between one and five years	22,142	36,388
	<u>66,350</u>	<u>75,888</u>

Diamond Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

18. Taxation		2025	2024
		€	€
Group			
Creditors:			
VAT		188,202	200,652
Corporation tax		3,487	4,858
PAYE		63,444	226,024
		<u>255,133</u>	<u>431,534</u>
		2025	2024
		€	€
Company			
Creditors:			
VAT		191,019	221,390
PAYE		63,444	226,024
		<u>254,463</u>	<u>447,414</u>
19. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares	700,000	€1.269738 each	888,817
Ordinary Shares of €1.269738 each	150,000	€1.269738 each	190,461
Ordinary Shares	120	€1.00 each	120
Cumulative 5% Redeemable Convertible Pref shares	150,000	€1.00 each	150,000
Cumulative 8% Redeemable Convertible Pref Shares	250,000	€1.00 each	250,000
			<u>1,479,398</u>
			<u>1,479,398</u>
Equity shares			1,229,398
Shares classified as financial liabilities			250,000
			<u>1,229,398</u>
			<u>250,000</u>
Allotted, called up and fully paid			
Ordinary Shares	134,067	€1.269738 each	170,230
Ordinary Shares of €1.269738 each	-	€1.269738 each	-
Ordinary Shares	-	€1.00 each	-
Cumulative 5% Redeemable Convertible Pref shares	-	€1.00 each	-
Cumulative 8% Redeemable Convertible Pref Shares	-	€1.00 each	-
			<u>170,230</u>
			<u>170,230</u>
20. Non-controlling interests		2025	2024
		€	€
Balance at start of financial year		870	597
Share of profit for the financial year		15	273
		<u>885</u>	<u>870</u>
Company			

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

Diamond Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

22. Directors' remuneration	2025	2024
	€	€
Remuneration	323,895	351,000
Pension contributions	-	36,487
	<u>323,895</u>	<u>387,487</u>

23. Related party transactions

The company is the parent company of Diamond Switchable Glass Limited.

24. Events After the End of the Reporting Period

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

25. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(1,649,385)	(1,955,472)	1,598,694	(2,006,163)
Short-term borrowings	(287,438)	1,608,723	(1,598,694)	(277,409)
Finance lease and hire purchase	(75,888)	16,084	(6,546)	(66,350)
Total liabilities from financing activities	<u>(2,012,711)</u>	<u>(330,665)</u>	<u>(6,546)</u>	<u>(2,349,922)</u>
Total Cash and cash equivalents (Note 15)				<u>(574,579)</u>
Total net debt				<u><u>(2,924,501)</u></u>

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 October 2025.