

**Danemont Limited**

**Abridged Financial Statements**

**Year ended 31 March 2025**

**Registered Number: 509875**

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## Danemont Limited

### Balance Sheet as at 31 March 2025

		2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	6	<u>36,871</u>	<u>50,021</u>
		<u>36,871</u>	<u>50,021</u>
<b>Current assets</b>			
Debtors	7	51,284	82,674
Cash in hand and at bank		<u>823,588</u>	<u>688,465</u>
Current assets		874,872	771,139
Creditors: amounts falling due within one year	8	<u>(216,189)</u>	<u>(180,642)</u>
<b>Net current assets</b>		<u>658,683</u>	<u>590,497</u>
<b>Total assets less current liabilities</b>		<u>695,554</u>	<u>640,518</u>
Creditors: amounts falling due after more than one year		Nil	Nil
Provision for liabilities		Nil	Nil
<b>Net assets</b>		<u>695,554</u>	<u>640,518</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Profit and loss account	9	<u>695,454</u>	<u>640,418</u>
<b>Shareholders' equity</b>		<u>695,554</u>	<u>640,518</u>

These financial statements have been prepared in accordance with the Small Companies Regime.

We, as Directors of Danemont Limited, state that:

- (a) the company is availing itself of the audit exemption - the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that section 359 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that financial year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

In preparing these abridged financial statements, the directors have relied on the exemption contained in Section 352 of the Companies Act 2014 on the ground that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014

**Approved by the Board on the 23 September 2025 signed on its behalf by**

**Frank O'Mahony**  
Director

**Martin O'Mahony**  
Director

## **Danemont Limited**

### **NOTES TO THE ACCOUNTS**

#### **1 General Information**

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Danemont Limited for the financial year ended 31st March 2025.

Danemont Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 509875). The company's registered office is Clash, Little Island, Co. Cork, which is also the principal place of business of the company. The nature of the company's operations and its principal activities include construction, property administration and maintenance.

#### **Currency**

The financial statements have been presented in the Euro currency (€) 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 company's financial statements.

##### **- Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historic cost convention modified to include certain items at fair value. 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 and promulgated by the Institute of Chartered Accountants in Ireland. The company qualifies as a small company for the period, as defined in section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102. These are the first financial statements that comply with FRS 102.

##### **- Turnover**

Turnover is stated net of discounts, VAT and similar taxes and derives from the provision of goods and services falling within the company's ordinary activities. Turnover on the sale of goods is recognised when the the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

##### **- Interest Income**

Interest income is recognised on a receivable basis.

##### **- Dividends**

Final dividends to the company's equity shareholders are recognised as a liability of the company when approved by the company's shareholders. Interim dividends are recognised when paid.

##### **- Short term employee benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

##### **- Taxation and deferred taxation**

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **- Tangible fixed assets**

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs 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, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality

## Danemont Limited

### NOTES TO THE ACCOUNTS

#### **- Tangible fixed assets cont/d**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Motor Vehicle	-	12.5%	Straight Line
Machinery	-	12.5%	Straight Line
Leased assets	-	12.5%	Straight Line

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

#### **- Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

#### **- Stocks**

Stocks are stated at lower of cost and net realisable value. Cost represents the invoiced price of the goods less recoverable Vat. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution. Full provision has been made for damaged, deteriorated, obsolescent or unusable materials. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and attributable proportion of direct production overheads.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### **- Debtors**

Trade debtors including amounts owed from group companies are recognised initially at transaction price 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 debtors 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 debtors. 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 the provision required are recognised in the profit and loss.

#### **- Impairments of assets, other than financial instruments, stocks and work in progress**

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit

#### **- Trade and other creditors**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **- Cash and cash equivalents**

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

#### **- Share Capital of the Company**

Ordinary Share Capital

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

## Danemont Limited

### NOTES TO THE ACCOUNTS

#### - Loans and borrowings

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

#### - Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

#### - Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

#### - 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.

#### - 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.

### 3 Profit on Ordinary Activities before Taxation

Taxation	2025 €	2024 €
The profit on ordinary activities before taxation is stated after charging:-		
Depreciation of tangible fixed assets held under finance leases	Nil	Nil
Depreciation of tangible fixed assets owned	15,996	16,312

### 4 Staff numbers

The average number of persons employed by the company (including Executive Directors) in the financial year was 13. (2024 11).

### 5 Director's remuneration and transactions

Included in staff costs are the following amounts in respect of the directors of the company.

	2025 €	2024 €
Salaries	50,400	50,400
Retirement Benefits	Nil	Nil
	<u>50,400</u>	<u>50,400</u>

Included in other creditors is an amount of €88,162 (2024 €57,760) owed to the partnership of Frank O'Mahony and Martin O' Mahony, directors of Danemont Ltd. Management services of €313,263 (2024 €358,841) were charged by Danemont Ltd to the partnership during the the year.

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are Nil for both financial years.

## Danemont Limited

### NOTES TO THE ACCOUNTS

#### 6 Tangible assets

	<i>Equipment Machinery</i> €	<i>Motor Vehicles</i> €	<i>Total</i> €
<i>Cost or Valuation</i>			
At beginning of year			
Additions during year	42,328	84,641	126,969
Cost of disposals	2,846	Nil	2,846
Revaluation in year	Nil	Nil	Nil
	Nil	Nil	Nil
<b>At end of year</b>	<b>45,174</b>	<b>84,641</b>	<b>129,815</b>
<i>Depreciation</i>			
At beginning of year			
Charge for year	32,896	44,052	76,948
Relating to disposals	5,416	10,580	15,996
Released on revaluation	Nil	Nil	Nil
	Nil	Nil	Nil
<b>At end of year</b>			
<i>Net Book value at</i>	38,312	54,632	92,944
<b>31 March 2025</b>	<b>6,862</b>	<b>30,009</b>	<b>36,871</b>
<i>Net Book value at</i>			
<i>31st March 2024</i>	9,432	40,589	50,021

#### 7 Debtors

	<b>2025</b> €	<b>2024</b> €
<i>Amounts falling due within one year</i>		
Trade Debtors	51,284	81,497
Corporation Tax	Nil	1,177
	<b>51,284</b>	<b>82,674</b>

#### 8 Creditors: Amounts falling due within one year

	<b>2025</b> €	<b>2024</b> €
Trade creditors	4,297	7,914
Other creditors including tax and social insurance	186,267	150,032
Accruals	25,625	22,696
Loan from group company	Nil	Nil
	<b>216,189</b>	<b>180,642</b>

#### 9 Movement in the profit and loss reserves

	<b>2025</b> €	<b>2024</b> €
Profit/(loss) for the financial year	55,036	12,918
At beginning of year	640,418	627,500
	<b>695,454</b>	<b>640,418</b>

#### 10 Capital Commitments

There were no capital commitments at the year ended 31st March 2025.

#### 11 Post Balance Sheet events

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

## **Danemont Limited**

### **NOTES TO THE ACCOUNTS**

#### **12 Related Party transactions and controlling interest**

##### *Ultimate controlling party*

Danemont Ltd. is a wholly owned subsidiary of Claglyn DAC, a company incorporated in Ireland, with its registered office at Clash, Little Island, Co. Cork.

##### *Key management personnel compensation*

Key management are the board of directors. The directors' remuneration disclosed in note 5 represents the total compensation paid to key management in the year ended 31st March 2025.

##### *Related party transaction*

Included in wages is an amount of €10,430 (2024 €20,367) for wages to a member of the directors family. All other related party transactions are disclosed under Directors' remuneration and transactions, note 5.

#### **13 Approval of Financial Statements**

The financial statements were approved by the board of directors on 23 September 2025.