

Euro Environmental Management Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 March 2025

Euro Environmental Management Limited

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Euro Environmental Management Limited

DIRECTORS AND OTHER INFORMATION

Directors	Geoff Fitzpatrick Kate Fitzpatrick
Company Secretary	Geoff Fitzpatrick
Company Number	322322
Registered Office and Business Address	Unit 35a Boyne Business Park Greenhills Drogheda Co. Louth Ireland
Auditors	Dains Ireland Chartered Accountants and Statutory Audit Firm 38 Main Street Swords Co. Dublin
Bankers	Bank of Ireland Laurence Street Drogheda Co. Louth AIB Dyer Street Drogheda Co. Louth
Solicitors	McKeever Taylor Laurence Street Drogheda Co. Louth

Euro Environmental Management 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 the testing of air, water and soil for various toxins on a single sample basis and on a larger countrywide management scheme basis. The company trades as Fitz Scientific. There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

In the opinion of the directors there continues to be certain risks and uncertainties facing the company at this time, due to the potential impact of fluctuations in the Irish economy. However the directors are monitoring these and are taking appropriate steps to be inline with the market requirements. A continuous training is provided to employees for getting the required accreditations.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €767,302 (2024 - €971,826).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €8,652,144 (2024 - €9,291,165) and liabilities of €4,232,606 (2024 - €5,638,928). The net assets of the group have increased by €767,301.

Directors and Secretary

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

Geoff Fitzpatrick
Kate Fitzpatrick

The secretary who served throughout the financial year was Geoff Fitzpatrick.

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
Geoff Fitzpatrick	Ordinary shares	1	1
Kate Fitzpatrick	Ordinary shares	1	1
		<u>2</u>	<u>2</u>

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

Holdings in Subsidiary Undertakings

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Geoff Fitzpatrick	Mucomba Property Limited	Ordinary Shares	50	50
Kate Fitzpatrick	Mucomba Property Limited	Ordinary Shares	50	50
			<u>50</u>	<u>50</u>

Post Balance Sheet Events

There have been no significant events affecting the group since the financial year-end which require disclosure in the financial statements.

Auditors

Dains Ireland is the trading name of McInerney Saunders Audit Limited.

The auditors, Dains Ireland, (Chartered Accountants and Statutory Audit Firm), 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.

Euro Environmental Management Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 281-285 Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Unit 35a, Boyne Business Park Greenhills, Drogheda, Co. Louth. Unit 35a, Boyne Business Park Greenhills, Drogheda, Co. Louth, Ireland

Signed on behalf of the board

Geoff Fitzpatrick
Director

11 February 2026

Kate Fitzpatrick
Director

11 February 2026

Euro Environmental Management 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

Geoff Fitzpatrick
Director

11 February 2026

Kate Fitzpatrick
Director

11 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Euro Environmental Management Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Euro Environmental Management Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Income Statement, the Group Balance Sheet, the Company Balance Sheet, 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 Euro Environmental Management 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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Euro Environmental Management Limited

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.

Owen Sheehy
for and on behalf of
DAINS IRELAND

Chartered Accountants and Statutory Audit Firm
38 Main Street
Swords
Co. Dublin

11 February 2026

Euro Environmental Management Limited
CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	3	7,483,232	6,373,231
Cost of sales		<u>(1,439,352)</u>	<u>(1,290,701)</u>
Gross profit		6,043,880	5,082,530
Administrative expenses		<u>(5,028,705)</u>	<u>(3,961,715)</u>
Other operating income		23,111	23,111
Group operating profit	4	1,038,286	1,143,926
Interest receivable and similar income	5	200	67
Interest payable and similar expenses	6	<u>(189,978)</u>	<u>(116,216)</u>
Profit before taxation		848,508	1,027,777
Tax on profit	8	<u>(81,206)</u>	<u>(55,951)</u>
Profit after taxation		767,302	971,826
Minority interests		<u>(4,767)</u>	<u>361</u>
Profit for the financial year		762,535	972,187
Total comprehensive income		762,535	972,187

Approved by the board on 11 February 2026 and signed on its behalf by:

Geoff Fitzpatrick
Director

Kate Fitzpatrick
Director

Euro Environmental Management Limited

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	745,102	589,654
Tangible assets	11	5,848,382	5,218,237
Fixed Assets		6,593,484	5,807,891
Current Assets			
Stocks	13	350,680	343,602
Debtors	14	1,555,139	2,725,570
Cash and cash equivalents		152,841	414,102
		2,058,660	3,483,274
Creditors: amounts falling due within one year	16	(2,304,991)	(2,376,796)
Net Current (Liabilities)/Assets		(246,331)	1,106,478
Total Assets less Current Liabilities		6,347,153	6,914,369
Creditors:			
amounts falling due after more than one year	17	(1,635,230)	(2,946,635)
Government grants	20	(292,385)	(315,497)
Net Assets		4,419,538	3,652,237
Capital and Reserves			
Called up share capital presented as equity	21	3	2,523
Other reserves		2,519	-
Retained earnings		4,452,771	3,690,236
Equity attributable to owners of the company		4,455,293	3,692,759
Minority interests	22	(35,755)	(40,522)
		4,419,538	3,652,237

Approved by the board on 11 February 2026 and signed on its behalf by:

Geoff Fitzpatrick
Director

Kate Fitzpatrick
Director

Euro Environmental Management Limited

COMPANY BALANCE SHEET

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	10	745,102	589,654
Tangible assets	11	5,651,239	5,016,112
Investments	12	1	1
		<u>6,396,342</u>	<u>5,605,767</u>
Current Assets			
Stocks	13	350,680	343,602
Debtors	14	1,787,605	2,964,252
Cash and cash equivalents		152,841	414,102
		<u>2,291,126</u>	<u>3,721,956</u>
Creditors: Amounts falling due within one year	16	<u>(2,304,560)</u>	<u>(2,372,832)</u>
Net Current (Liabilities)/Assets		<u>(13,434)</u>	<u>1,349,124</u>
Total Assets less Current Liabilities		<u>6,382,908</u>	<u>6,954,891</u>
Creditors			
Amounts falling due after more than one year	17	(1,635,230)	(2,946,635)
Government grants	20	<u>(292,385)</u>	<u>(315,497)</u>
Net Assets		<u>4,455,293</u>	<u>3,692,759</u>
Capital and Reserves			
Called up share capital presented as equity	21	3	2,523
Other reserves		2,519	-
Retained earnings		4,452,771	3,690,236
Shareholders' Funds		<u>4,455,293</u>	<u>3,692,759</u>

Approved by the board on 11 February 2026 and signed on its behalf by:

Geoff Fitzpatrick
Director

Kate Fitzpatrick
Director

Euro Environmental Management Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Attributable to owners of parent €	Minority interests €	Total €
At 1 April 2023	2,624	2,718,049	-	2,720,673	(40,161)	2,680,512
Profit for the financial year	-	972,187	-	972,187	(361)	971,826
At 31 March 2024	2,523	3,690,236	-	3,692,759	(40,522)	3,652,237
Profit for the financial year	-	762,535	-	762,535	4,767	767,302
Redemption of equity shares	(2,519)	-	-	(2,519)	-	(2,519)
Other movements in equity attributable to owners	-	-	2,519	2,519	-	2,519
At 31 March 2025	4	4,452,771	2,519	4,455,294	(35,755)	4,419,539

Euro Environmental Management Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 April 2023	2,523	2,718,049	-	2,720,572
Profit for the financial year	-	972,187	-	972,187
At 31 March 2024	2,523	3,690,236	-	3,692,759
Profit for the financial year	-	762,535	-	762,535
Redemption of equity shares	(2,519)	-	-	(2,519)
Other movements in equity attributable to owners	-	-	2,519	2,519
At 31 March 2025	4	4,452,771	2,519	4,455,294

Euro Environmental Management Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		767,302	971,826
Adjustments for:			
Interest receivable and similar income		(200)	(67)
Interest payable and similar expenses		189,978	116,216
Tax on profit on ordinary activities		81,206	55,951
Depreciation		636,581	550,753
Profit/loss on disposal of tangible assets		18,593	(81,219)
Amortisation of government grants		(23,111)	(23,111)
		<u>1,670,349</u>	<u>1,590,349</u>
Movements in working capital:			
Movement in stocks		(7,078)	(31,974)
Movement in debtors		(81,090)	(363,039)
Movement in creditors		(141,142)	254,820
		<u>1,441,039</u>	<u>1,450,156</u>
Cash generated from operations		1,441,039	1,450,156
Interest paid		(83,203)	(66,889)
Tax paid		(146,699)	(43,247)
Tax repaid		-	25,626
		<u>1,211,137</u>	<u>1,365,646</u>
Net cash generated from operating activities		1,211,137	1,365,646
Cash flows from investing activities			
Interest received		200	67
Interest element of finance lease rental payments		(42,560)	(49,327)
Payments to acquire intangible assets		(363,091)	(345,023)
Payments to acquire tangible assets		(918,735)	(330,812)
Receipts from sales of tangible assets		(18,593)	145,000
		<u>(1,342,779)</u>	<u>(580,095)</u>
Net cash used in investment activities		(1,342,779)	(580,095)
Cash flows from financing activities			
Redemption of shares		(1,252,519)	-
New long term loan		418,490	-
New short term loan		18,490	18,589
Repayment of short term loan		(376,308)	(228,732)
Capital element of finance lease and hire purchase contracts		(353,440)	(359,685)
Movement in funding to subsidiaries/group companies		1,251,521	244,944
Advances from connected parties		-	(242,854)
		<u>(293,766)</u>	<u>(567,738)</u>
Net cash used in financing activities		(293,766)	(567,738)
Net (decrease)/increase in cash and cash equivalents		(425,408)	217,813
Cash and cash equivalents at beginning of financial year		(39,183)	(256,996)
Cash and cash equivalents at end of financial year	15	(464,591)	(39,183)

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Euro Environmental Management Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 322322. The registered office of the company is Unit 35a, Boyne Business Park Greenhills, Drogheda, Co. Louth, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 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. Turnover is recognised when the testing is completed and the results are handed over to the customers.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

Tangible assets and depreciation

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

Land and buildings freehold	- 4% Straight line
Long leasehold property	- 2.5%, 2% Straight line
Fixtures, fittings and equipment	- 2.5%, 6%, 12.5%, 15% Straight Line
Motor vehicles	- 20% 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

Tangible assets 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 Balance Sheet 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.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Euro Environmental Management 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. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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 Balance Sheet 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 provides a wide range of short term benefits to certain employees including paid holidays and this is recognised when the service is provided.

Taxation and deferred taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

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

Government grants

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

Foreign currencies

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

Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Income Statement in the period to which they relate.

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Share capital of the company

Ordinary share capital

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

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of testing of air, water and soil for various toxins.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	636,581	550,753
Loss/(profit) on disposal of tangible assets	18,593	(81,219)
Loss/(profit) on foreign currencies	582	(2,007)
Operating lease rentals		
- Land and buildings	34,032	27,808
Amortisation of Government grants	(23,111)	(23,111)
	<u><u> </u></u>	<u><u> </u></u>
5. Interest receivable and similar income	2025	2024
	€	€
Other interest	200	67
	<u><u> </u></u>	<u><u> </u></u>
6. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	130,544	60,200
Finance lease charges and hire purchase interest	53,075	54,796
Interest on overdue tax	6,359	1,220
	<u><u> </u></u>	<u><u> </u></u>
	189,978	116,216
	<u><u> </u></u>	<u><u> </u></u>

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Employees and remuneration

Number of employees

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

	2025 Number	2024 Number
Directors	2	2
Operatives	87	87
Sales	3	3
	<u>92</u>	<u>92</u>

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

	2025 €	2024 €
Wages and salaries	2,992,306	2,363,241
Social welfare costs	335,931	267,713
Pension costs	8,540	16,596
	<u>3,336,777</u>	<u>2,647,550</u>

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	81,524	85,269
Under/over provision in prior year	(318)	(29,318)
Total current tax	<u>81,206</u>	<u>55,951</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Profit taxable at 12.50%	<u>848,508</u>	<u>1,027,777</u>
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland at 12.50% (2024 - 12.50%)	106,064	128,472
Effects of:		
Expenses not deductible for tax purposes	8,438	15,914
Depreciation in excess of capital allowances for period	10,435	9,841
Items deductible for tax purposes	(45,010)	(53,325)
Items taxable at a higher rate	1,597	1,446
Adjustment to tax charge in respect of previous periods	(318)	(46,397)
Total tax charge for the financial year (Note 8 (a))	<u>81,206</u>	<u>55,951</u>

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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 €762,535 (2024, €972,187).

10. Intangible assets Group

	Development Costs €	Total €
Cost		
At 1 April 2024	1,156,895	1,156,895
Additions	363,091	363,091
	<u>1,519,986</u>	<u>1,519,986</u>
At 31 March 2025		
Provision for diminution in value		
At 1 April 2024	567,241	567,241
Charge for financial year	207,643	207,643
	<u>774,884</u>	<u>774,884</u>
At 31 March 2025		
Net book value		
At 31 March 2025	<u>745,102</u>	<u>745,102</u>
At 31 March 2024	<u>589,654</u>	<u>589,654</u>

Company

	Development Costs €	Total €
Cost		
At 1 April 2024	1,156,895	1,156,895
Additions	363,091	363,091
	<u>1,519,986</u>	<u>1,519,986</u>
At 31 March 2025		
Provision for diminution in value		
At 1 April 2024	567,241	567,241
Charge for financial year	207,643	207,643
	<u>774,884</u>	<u>774,884</u>
At 31 March 2025		
Net book value		
At 31 March 2025	<u>745,102</u>	<u>745,102</u>
At 31 March 2024	<u>589,654</u>	<u>589,654</u>

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Tangible assets Group

	Land and buildings freehold €	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost					
At 1 April 2024	249,117	2,195,251	4,035,147	380,570	6,860,085
Additions	-	647,360	306,461	105,261	1,059,082
Disposals	-	-	(123,977)	(10,362)	(134,339)
At 31 March 2025	249,117	2,842,611	4,217,631	475,469	7,784,828
Depreciation					
At 1 April 2024	46,992	258,888	1,166,984	168,984	1,641,848
Charge for the financial year	4,982	50,766	312,182	61,007	428,937
On disposals	-	-	(123,977)	(10,362)	(134,339)
At 31 March 2025	51,974	309,654	1,355,189	219,629	1,936,446
Net book value					
At 31 March 2025	197,143	2,532,957	2,862,442	255,840	5,848,382
At 31 March 2024	202,125	1,936,363	2,868,163	211,586	5,218,237

Company

	Long leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation				
At 1 April 2024	2,195,251	4,035,147	380,570	6,610,968
Additions	647,360	306,461	105,261	1,059,082
Disposals	-	(123,977)	(10,362)	(134,339)
At 31 March 2025	2,842,611	4,217,631	475,469	7,535,711
Depreciation				
At 1 April 2024	258,888	1,166,984	168,984	1,594,856
Charge for the financial year	50,766	312,182	61,007	423,955
On disposals	-	(123,977)	(10,362)	(134,339)
At 31 March 2025	309,654	1,355,189	219,629	1,884,472
Net book value				
At 31 March 2025	2,532,957	2,862,442	255,840	5,651,239
At 31 March 2024	1,936,363	2,868,163	211,586	5,016,112

11.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	1,444,843	132,035	1,143,864	107,915
Motor vehicles	194,892	41,452	161,729	23,009
	1,639,735	173,487	1,305,593	130,924

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Investments			
Company		Subsidiary undertakings shares	Total
		€	€
Investments			
Cost			
At 31 March 2025		1	1
		<u>1</u>	<u>1</u>
Net book value			
At 31 March 2025		1	1
		<u>1</u>	<u>1</u>
At 31 March 2024		1	1
		<u>1</u>	<u>1</u>
13. Stocks		2025	2024
		€	€
Group			
Stock		350,680	343,602
		<u>350,680</u>	<u>343,602</u>
		2025	2024
		€	€
Company			
Stock		350,680	343,602
		<u>350,680</u>	<u>343,602</u>
14. Debtors		2025	2024
		€	€
Group			
Trade debtors		1,461,612	1,356,767
Amounts owed by group undertakings		-	1,251,521
Other debtors		5,850	17,700
Prepayments		87,677	99,582
		<u>1,555,139</u>	<u>2,725,570</u>
		2025	2024
		€	€
Company			
Trade debtors		1,461,612	1,356,767
Amounts owed by group undertakings		232,466	1,490,203
Other debtors		5,850	17,700
Prepayments		87,677	99,582
		<u>1,787,605</u>	<u>2,964,252</u>
Amounts owed by group undertakings are unsecured, interest free and payable on demand.			
15. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		454	3,630
Bank overdrafts		(617,432)	(453,285)
Cash equivalents		152,387	410,472
		<u>(464,591)</u>	<u>(39,183)</u>

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

16. Creditors	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	896,881	771,692
Net obligations under finance leases and hire purchase contracts	290,093	331,091
Trade creditors	635,400	652,465
Taxation (Note 18)	372,129	528,761
Directors' current accounts (Note 25)	51,561	28,171
Other creditors	11,862	11,862
Accruals	47,065	52,754
	<u>2,304,991</u>	<u>2,376,796</u>
	2025	2024
	€	€
Amounts falling due within one year		
Company		
Amounts owed to credit institutions	898,980	772,623
Net obligations under finance leases and hire purchase contracts	290,093	331,091
Trade creditors	639,330	654,555
Taxation social welfare (Note 18)	369,369	527,500
Directors' current accounts (Note 25)	50,861	27,471
Other creditors	11,862	11,862
Accruals	44,065	47,730
	<u>2,304,560</u>	<u>2,372,832</u>

Amounts owed to directors are unsecured, interest free and repayable on demand.

The company's bank facilities are secured by letters of guarantee from the directors totalling €695,000, an intercompany guarantee totalling €950,000 and a fixed charge over 35A Boyne Business Park, Drogheda, Co. Louth.

Amounts and dates of each guarantee, (excluding acceptances) Bond or Indemnity given to the company by the customer is €181,000.

Apart from that the company has the following in place:

Debenture Personal Letter of Guarantee in the sum of € 550,000
 Company Letter of Guarantee in the sum of € 550,000
 Personal Letter of Guarantee in the sum of € 1,300,000
 Company Letter of Guarantee in the sum of € 1,300,000

Euro Environmental Management 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 loans	1,208,944	1,116,744
Enterprise Ireland Loan	66,666	48,176
Shares classified as financial liabilities (Note 21)	-	1,250,000
Finance leases and hire purchase contracts	359,620	531,715
	<u>1,635,230</u>	<u>2,946,635</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	896,881	771,692
Repayable between one and two years	212,783	183,111
Repayable between two and five years	638,349	549,333
Repayable in five years or more	424,478	432,476
	<u>2,172,491</u>	<u>1,936,612</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	290,093	331,091
Repayable between one and five years	359,620	531,715
	<u>649,713</u>	<u>862,806</u>
	2025	2024
Amounts falling due after more than one year	€	€
Company		
Bank loans	1,208,944	1,116,744
Enterprise Ireland Loan	66,666	48,176
Shares classified as financial liabilities (Note 21)	-	1,250,000
Finance leases and hire purchase contracts	359,620	531,715
	<u>1,635,230</u>	<u>2,946,635</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	898,980	772,623
Repayable between one and two years	212,783	183,111
Repayable between two and five years	638,349	549,333
Repayable in five years or more	424,478	432,476
	<u>2,174,590</u>	<u>1,937,543</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	290,093	331,091
Repayable between one and five years	359,620	531,715
	<u>649,713</u>	<u>862,806</u>

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

18. Taxation	2025	2024
	€	€
Group		
Creditors:		
VAT	191,019	319,018
Corporation tax	26,713	41,567
PAYE	154,397	168,176
	<u>372,129</u>	<u>528,761</u>
	2025	2024
	€	€
Company		
Creditors:		
VAT	191,403	319,172
Corporation tax	23,569	40,152
PAYE	154,397	168,176
	<u>369,369</u>	<u>527,500</u>
19. Pension costs - defined contribution		
<p>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. Pension costs amounted to €8,540 (2024 - €16,596).</p>		
20. Government Grants Deferred	2025	2024
	€	€
Group		
Capital grants received and receivable		
At 1 April 2024	361,719	361,719
Amortisation		
At 1 April 2024	(46,223)	(23,111)
Amortised in financial year	(23,111)	(23,111)
	<u>(69,334)</u>	<u>(46,222)</u>
At 31 March 2025	(69,334)	(46,222)
Net book value		
At 31 March 2025	<u>292,385</u>	<u>315,497</u>
At 1 April 2024	<u>315,496</u>	<u>338,608</u>

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Company	2025 €	2024 €
Capital grants received and receivable		
At 1 April 2024	<u>361,719</u>	<u>361,719</u>
Amortisation		
At 1 April 2024	<u>(46,223)</u>	<u>(23,111)</u>
Amortised in financial year	<u>(23,111)</u>	<u>(23,111)</u>
At 31 March 2025	<u>(69,334)</u>	<u>(46,222)</u>
Net book value		
At 31 March 2025	<u>292,385</u>	<u>315,497</u>
At 1 April 2024	<u>315,496</u>	<u>338,608</u>

During the previous years the company received capital grants totaling €534,830 from Enterprise Ireland. The company is amortising these grants in line with the depreciation of the related fixed assets.

21. Share capital			2025 €	2024 €
Description	Number of shares	Value of units		
Authorised				
Ordinary shares	90,000	€1.25 each	112,500	112,500
"A" Ordinary Shares	750,000	€1.00 each	750,000	750,000
"C" Ordinary Shares	5,000,000	€0.10 each	500,000	500,000
Special Share	1	€1.00 each	1	1
Ordinary Share Class Equity 1	10,000	€1.2595 each	12,595	12,595
9% Cumulative Redeemable Convertible Preference	250,000	€1.00 each	250,000	250,000
			<u>1,625,096</u>	<u>1,625,096</u>
Equity shares			125,096	125,096
Shares classified as financial liabilities			<u>1,500,000</u>	<u>1,500,000</u>
Allotted, called up and fully paid				
Ordinary shares	2	€1.25 each	3	3
"A" Ordinary Shares	750,000	€1.00 each	750,000	750,000
"C" Ordinary Shares	5,000,000	€0.10 each	500,000	500,000
Special Share	-	€1.00 each	-	1
Ordinary Share Class Equity 1	-	€1.2595 each	-	2,519
9% Cumulative Redeemable Convertible Preference	-	€1.00 each	-	51,963
			<u>1,250,003</u>	<u>1,304,486</u>
Equity shares			3	2,523
Shares classified as financial liabilities			<u>1,250,000</u>	<u>1,301,963</u>

The ordinary shares shall confer on the holders thereof the right to receive notice of and to attend and vote at any general meetings of the company. The ordinary shares shall entitle the holders thereof to one vote for every one ordinary share.

The 'A' ordinary shares and the 'C' ordinary shares shall confer on the holders thereof the right to receive notice of and to attend and vote at any general meetings of the company. The holders of the 'A' ordinary shares and the 'C' ordinary shares shall (irrespective of any issue of new shares or any consolidation or

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

sub-division or any other event affecting the share capital of the company or the rights of the holders thereof in any case occurring after the date of adoption of these Articles) be entitled to such number of votes per 'A' ordinary share and per 'C' ordinary share as shall ensure that the holders of the issued 'A' ordinary shares and 'C' ordinary shares shall at all times, subject to the prior written consent of Enterprise Ireland, such consent not to be unreasonably withheld, be entitled to 26% of the total voting rights in the company provided always that for the purposes of voting on special resolutions, or in the event of there being a material breach of any of the terms of the Subscription Agreement by the Warrantors, the Covenantors or the company (as therein defined), the holders of the 'A' ordinary shares and 'C' ordinary shares shall be entitled to such numbers of votes per 'A' ordinary share and per 'C' ordinary share (irrespective of any issue of new shares, consolidation, sub-division or other event as aforesaid) as shall ensure that the holder(s) of the issued 'A' ordinary shares and 'C' ordinary shares, subject to the prior written consent of Enterprise Ireland, such consent not to be unreasonably withheld, shall be entitled to 76% of the total voting rights in the company. The 'C' ordinary shares are included in the disclosure on the face of the balance sheet.

The company has reclassified the 5,000,000 'C' ordinary shares of €0.10 each, the 750,000 'A' ordinary shares of €1 each called up share capital to creditors falling due after more than one year.

22. Minority interests	2025	2024
	€	€
Balance at start of financial year	(40,522)	(40,161)
Share of profit for the financial year	4,767	(361)
Balance at end of financial year	<u>(35,755)</u>	<u>(40,522)</u>

23. Financial commitments Group

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025	2024
	€	€
Due:		
Within one year	20,400	20,400
Between one and five years	102,000	102,000
In over five years	142,800	163,200
	<u>265,200</u>	<u>285,600</u>

The company has secured a long term lease for the period of 20 years starting from 2018 with Mucomba Property Limited. The charges on foot of this lease are eliminated on consolidation.

Company

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2025	2024
	€	€
Due:		
Within one year	20,400	20,400
Between one and five years	102,000	102,000
In over five years	142,800	163,200
	<u>265,200</u>	<u>285,600</u>

The company has secured a long term lease for the period of 20 years starting from 2018 with Mucomba Property Limited.

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

24. Capital commitments

Group

The Company has a capital commitment with its subsidiary, Mucomba Property Limited, under an operating lease agreement, The lease requires an annual rent payment is €20,400 for a term of 20 years commencing from 2018.

Company

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

25. Directors' remuneration and transactions	2025 €	2024 €
Remuneration	218,198	178,665
Pension contributions	-	8,266
	<u>218,198</u>	<u>186,931</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Geoff Fitzpatrick	<u>51,561</u>	<u>28,171</u>

26. Related party transactions

The company is related to Mucomba Property Limited, Akoni Trading Limited by virtue of being the parent company to these subsidiaries.

During the year the company rented two properties from Mucomba Property Limited and paid rent of €20,000 (2024: €12,000). At 31 March 2025 there were no amounts due in respect of rent (2024: NIL).

At 31 March 2025 there was a balance of €228,536 (2024: €237,412) owed to the company by Mucomba Property Limited.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

The company currently rents Unit 35A Boyne Business Park, Greenhills, Drogheda, Co. Louth. This premises is owned by the directors of the company, Mr. G. Fitzpatrick and Ms. K. Fitzpatrick. During the year, the rental expense for the premises amounted to €9,600 (2024: €9,600).

27. Controlling interest

The company is controlled by Mr. G Fitzpatrick and Ms. K Fitzpatrick who jointly own 100% of the issued share capital.

28. Post-Balance Sheet Events

There have been no significant events affecting the group since the financial year-end which require disclosure in the financial statements.

Euro Environmental Management Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

29 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(2,414,920)	831,510	(146,327)	(1,729,737)
Short-term borrowings	20,954	357,818	(658,221)	(279,449)
Finance lease and hire purchase	(862,806)	353,440	(140,347)	(649,713)
Total liabilities from financing activities	<u>(3,256,772)</u>	<u>1,542,768</u>	<u>(944,895)</u>	<u>(2,658,899)</u>
Total Cash and cash equivalents (Note 15)				<u>(464,591)</u>
Total net debt				<u><u>(3,123,490)</u></u>

30. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 February 2026.