Registered number: 151045

EDINA POWER SERVICES LIMITED

DIRECTORS REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

COMPANY INFORMATION

Directors	Hugh Richmond (resigned 1 April 2024) Steven Fawkes Shankar Gopal Akhilesh Kumar Dixit (appointed 25 June 2025) Vishal Kapoor (resigned 25 June 2025) Adam Max Bloom (appointed 1 April 2024)
Company secretary	Ricardo Luis De Sousa Alves
Registered number	151045
Registered office	Delaire House Unit 4 Swords Business Park Swords Co. Dublin
Independent auditors	S&W Partners Audit (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
Principal bankers	Bank of Ireland Collinstown Road Dublin 17 Ireland
	National Westminster Bank 44 Heaton Moor Road Heaton Chapel Stockport Cheshire SK4 4NP United Kingdom
Solicitors	Lux Nova Partners Limited 125 City Road London EC1V 2NX United Kingdom
Date of incorporation	31 October 1989

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and the audited consolidated financial statements for the year ended 31 March 2025 for Edina Power Services Limited, and its subsidiaries ("the group").

Principal activities

The principal activities of the group are manufacturing, installation, containerisation and servicing of diesel and gas generators, and sale of related spare parts.

Review of business and future developments

Both the level of business and the year end financial position were in line with the directors' expectations and the directors expect that the present level of activity will increase in the foreseeable future.

The global energy transition will continue and the group is expanding its offering to meet the needs of the transition. It is now offering a battery energy storage solution hybrid systems, where we offer a combined engine and storage alternative, which helps meet customers needs for decarbonisation with reliable supply. The group is looking at alternative markets and solutions to meet the new needs of the evolving market. The increasing efforts to decarbonise have caused some hesitation in the market, but the reality is that natural gas, particularly in the kind of flexible generation systems provided by the group, is highly likely to continue to be a key part of the UK energy sector for many years. National Grid are estimating that the UK's use of gas will continue up to 2050 and that the need for flexibility will grow. There is also a drive to use hydrogen injected into the gas grid as a low carbon fuel. The group sells natural gas engines that are capable of running comfortable with up to 20% hydrogen, so, if and when hydrogen is available our equipment can be modified accordingly. The engines are "hydrogen ready".

As well as product diversification, we are working on taking the Edina brand overseas to countries who have few alternative to natural gas power generation and who are less developed in their approaches to decarbonisation.

Edina Group's strategy to diversify into battery energy storage systems and other alternatives has been successful in the year and is in line with its long term strategy implemented in 2018. The directors believe that by offering an increased product range to a diverse range of industrial, commercial and public sector customers, Edina Group has created a strategically important sales mix including an increased volume of long term service contracts.

Results and dividends

The profit for the year, after taxation, amounted to €1,513,171 *(2024: loss €1,032,427)*.

The directors do not recommend payment of a final dividend.

Principal risks and uncertainties

In common with many businesses, the group is faced with the risk of increasing competition in the marketplace. Staff retention is also critical, especially in the mechanical and electrical sector. The group has maintained a robust set of benefits and initiatives as well as focus on salary levels in order to reduce the attrition rate of these employees.

Economic Risks

The risk of increased interest rates and/or inflation causing a negative impact on served markets and the risk of increased costs adversely impacting on the group's competitiveness.

These risks are managed through carefully considering the interest rate environment and exercising stringent cost controls. The group has generated sufficient revenues to cover operating costs and discharge liabilities as they fall due. The existing system of budgeting and periodic reporting ensures that economic risk is low and well monitored.

Market Risks

The directors manage market risk by due consideration to the energy and construction industries as they pertain to the group's activities. As a business the directors have recognised the need to respond to the global energy transition with its focus on low carbon technologies, increased energy efficiency and electrification. This response can be clearly seen in 2023 with the introduction of a battery energy storage solution both for the grid application as well as the industrial and commercial sectors, along with hybrid solutions using a combination of gas engine technology and energy storage offerings. This approach is essential to maintain the market share.

Edina has been actively involved in the gas peaking market and have now entered the battery storage market, to supply power through batteries into the National Grid, with our first projects being energised in Q1 2023. This year electricity market Capacity Auctions saw a significant move to battery energy storage systems to satisfy the new grid stability contracts.

The war in Ukraine and the consequential lack of gas from Russia also brought concerns about the availability of gas. This has not ultimately affected the UK and the Republic of Ireland as they are not reliant on Russian gas.

The global increase in gas pricing initially brought some uncertainty on the future use of gas as an energy source. However, the price of electricity is linked to the gas price and as gas prices have risen so have electricity prices which has maintained the 'spark spread' - the difference between the gas and power prices, which maintains the economic viability of a gas engine Combined Heat and Power solution and still delivers significant cost savings to a client.

Financial Risks

The group operates budgetary and financial reporting procedures, which are supported by key performance indicators to manage credit, liquidity and other financial risk.

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the beneficial shareholdings of the directors and company secretary and the movements thereon during the year ended 31 March 2025 were as follows:

	Ordinary shares at €1.27 each		Redeemable Preference shares at €1 each	
Directors	31 Mar '25	*1 Apr '24*	31 Mar '25	*1 Apr '24*
Hugh Richmond	-	-	-	-
Steven Fawkes	-	-	-	-
Shankar Gopal	-	-	-	-
Vishal Kapoor				
Adam Max Bloom	-	-	-	-
Secretary				
Ricardo Luis De Sousa Alves	-	-	-	-

The company is a 100% subsidiary of EESL EnergyPro Assets Limited, a company incorporated in the United Kingdom. The beneficial shareholdings of the directors and company secretary and the movements thereon during the year ended 31 March 2025 in the share capital of EESL EnergyPro Assets Limited were as follows:

	Ordinary shares at £1 each	
	31 Mar '25	*1 Apr '24*
Directors		
Hugh Richmond	-	-
Steven Fawkes	-	-
Shankar Gopal	-	-
Vishal Kapoor	-	-
Adam Max Bloom	-	-
Secretary		
Ricardo Luis De Sousa Alves	-	-

The ultimate parent company is Energy Efficiency Services Limited, a company incorporated in India. The directors do not have any interest in the shares of this company.

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

Political contributions

The group made no political donations during the year, as defined by the Electoral Act 1997.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated financial statements, in accordance with applicable law.

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU ("EU IFRS"), as applied in accordance with the provisions of the Companies Act 2014.

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU, subject to any material departures disclosed and explained in the financial statements; and
- prepare the group financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the group financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

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

Going concern

The directors have reviewed the group's budget, projected cashflows and other relevant information, and on the basis of this review, are confident that the company and the group will have adequate financial resources to continue in operational existence for a period of at least twelve months from the date the group and parent company financial statements were approved by the directors.

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. Consequently, they consider that it is appropriate to prepare the group and parent company financial statements on a going concern basis.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Delaire House, Unit 4 Swords Business Park, Swords, Co. Dublin.

Disclosure of information to auditors

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

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

Post balance sheet events

There have been no significant events affecting the group since the end of the financial year, which would require adjustment to or disclosure in the financial statements.

Independent auditors

The auditors, S&W Partners Audit (Ireland) Limited, have indicated their willingness continue in office in accordance with section 383(2) of the Companies Act 2014.

This Report was approved by the Board on 25 June 2025 and signed on its behalf.

Adam Max Bloom	Shankar Gopal
Director	Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EDINA POWER SERVICES LIMITED

Opinion

We have audited the consolidated financial statements of Edina Power Services Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statements of Changes in Equity, Consolidated Statement of Cash Flows, Company Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), as applied in accordance with the provisions of the Companies Act 2014.

In our opinion, the consolidated financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and the parent company as at 31 March 2025 and of the group's financial performance for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 further described in the auditors' responsibilities for the audit of the consolidated financial statements section of our Report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the 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 Directors' Report and consolidated financial statements, other than the consolidated financial statements and our Auditors' Report thereon. Our opinion on the consolidated 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report is consistent with the consolidated financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit; and
- the accounting records of the group and company were sufficient to permit the consolidated financial statements to be readily and properly audited, and the consolidated financial statements are in agreement with the accounting records.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EDINA POWER SERVICES LIMITED (CONTINUED)

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 material misstatements in the Directors' Report.

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financialstatements/. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EDINA POWER SERVICES LIMITED (CONTINUED)

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

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

Gráinne Stewart

for and on behalf of
S&W Partners Audit (Ireland) Limited

Chartered Accountants and Statutory Audit Firm
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

2 July 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 €	*2024* *€*
Revenue	3	83,715,259	*80,232,281*
Cost of sales		(56,022,554)	*(57,485,165)*
Gross profit		27,692,705	*22,747,116*
Other operating income	4	70,910	*52,234*
Administrative expenses		(26,332,715)	*(23,625,652)*
Profit/(loss) from operations	5	1,430,900	*(826,302)*
Finance income	6	62,097	*155,140*
Finance expense	7	(374,950)	*(177,580)*
Profit/(loss) before tax		1,118,047	*(848,742)*
Tax credit/(expense)	10	395,124	*(183,685)*
Profit/(loss) for the year		1,513,171	*(1,032,427)*
Other comprehensive income:			
Property revaluation	11	1,626,332	-
Exchange differences on translating foreign operations		123,300	*419,612*
Movement in deferred tax due to revaluation	13	(847,009)	-
		(847,009)	-
		902,623	*419,612*
Total comprehensive income		2,415,794	*(612,815)*

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 €	*2024 (restated)* *€*
Assets			
Non-current assets			
Property, plant and equipment	11	9,342,088	*8,603,161*
Investment property	12	704,584	*761,917*
Deferred tax assets	13	249,906	*297,873*
		10,296,578	*9,662,951*
Current assets			
Inventories	15	8,934,337	*7,941,708*
Trade and other receivables	16	27,161,834	*22,503,998*
Cash and cash equivalents	17	5,714,378	*2,782,511*
		41,810,549	*33,228,217*
Total assets		52,107,127	*42,891,168*
Liabilities			
Non-current liabilities			
Loans and borrowings	18	710,953	*1,045,436*
Deferred tax liability	13	916,052	*510,047*
		1,627,005	*1,555,483*
Current liabilities			
Trade and other payables	18	26,017,224	*19,616,997*
Loans and borrowings	18	2,281,687	*1,953,271*
		28,298,911	*21,570,268*
Total liabilities		29,925,916	*23,125,751*
Net assets		22,181,211	*19,765,417*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 €	*2024 (restated)* *€*
Issued capital and reserves attributable to owners of the parent			
Share capital	22	14,596,889	*14,596,889*
Capital redemption reserve	23	1,000,000	*1,000,000*
Revaluation reserve	23	5,105,737	*4,623,914*
Foreign exchange reserve	23	(3,335,428)	*(3,458,728)*
Other reserves	23	43,180	*43,180*
Retained earnings	23	4,770,833	*2,960,162*
		22,181,211	*19,765,417*
Total equity		22,181,211	*19,765,417*

The financial statements on pages 11 to 54 were approved and authorised for issue by the Board of Directors on 25 June 2025 and were signed on its behalf by:

Adam Max Bloom
Director

Shankar Gopal
Director

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 €	*2024 (restated)* *€*
Assets			
Non-current assets			
Investments	14	21,124,319	*21,124,319*
		21,124,319	*21,124,319*
Current assets			
Trade and other receivables	16	663,375	*663,375*
Cash and cash equivalents	17	1,066	*18,133*
		664,441	*681,508*
Total assets		21,788,760	*21,805,827*
Liabilities			
Current liabilities			
Trade and other liabilities	18	6,061,779	*6,055,927*
		6,061,779	*6,055,927*
Total liabilities		6,061,779	*6,055,927*
Net assets		15,726,981	*15,749,900*

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 €	*2024 (restated)* *€*
Issued capital and reserves attributable to owners of the parent			
Share capital	22	14,596,889	*14,596,889*
Capital redemption reserve	23	1,000,000	*1,000,000*
Retained earnings	23	130,092	*153,011*
Total equity		15,726,981	*15,749,900*

The company's loss for the year was €22,919 (2024: €32,141).

The financial statements on pages 11 to 54 were approved and authorised for issue by the Board of Directors on 25 June 2025 and were signed on its behalf by:

Adam Max Bloom
Director

Shankar Gopal
Director

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Capital redemption reserve	Revaluation reserve	Foreign exchange reserve	Other reserves	Retained earnings	Total attributable to equity holders of parent	Total equity
	€	€	€	€	€	€	€	€
At 1 April 2024	14,596,889	1,000,000	4,623,914	(3,458,728)	43,180	2,960,162	19,765,417	19,765,417
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	1,513,171	1,513,171	1,513,171
Other comprehensive income	-	-	779,323	123,300	-	-	902,623	902,623
Total comprehensive income for the year	-	-	779,323	123,300	-	1,513,171	2,415,794	2,415,794
Property revaluation	-	-	(297,500)	-	-	297,500	-	-
Total contributions by and distributions to owners	-	-	(297,500)	-	-	297,500	-	-
At 31 March 2025	14,596,889	1,000,000	5,105,737	(3,335,428)	43,180	4,770,833	22,181,211	22,181,211

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Share capital	Capital redemption reserve	Revaluation reserve	Foreign exchange reserve	Other reserves	Retained earnings	Total attributable to equity holders of parent	Total equity
	€	€	€	€	€	€	€	€
At 1 April 2023	14,596,889	1,000,000	4,623,914	(3,878,340)	43,180	3,992,589	20,378,232	20,378,232
Comprehensive income for the year								
Loss for the year	-	-	-	-	-	(1,032,427)	(1,032,427)	(1,032,427)
Other comprehensive income	-	-	-	419,612	-	-	419,612	419,612
Total comprehensive income for the year	-	-	-	419,612	-	(1,032,427)	(612,815)	(612,815)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-
At 31 March 2024	**14,596,889**	**1,000,000**	**4,623,914**	**(3,458,728)**	**43,180**	**2,960,162**	**19,765,417**	**19,765,417**

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Capital redemption reserve	Retained earnings	Total equity
	€	€	€	€
At 1 April 2024	14,596,889	1,000,000	153,011	15,749,900
Comprehensive income for the year				
Loss for the year	-	-	(22,919)	(22,919)
Total comprehensive income for the year	-	-	(22,919)	(22,919)
At 31 March 2025	14,596,889	1,000,000	130,092	15,726,981

	Share capital	Capital redemption reserve	Retained earnings	Total equity
	€	€	€	€
At 1 April 2023	14,596,889	1,000,000	185,152	15,782,041
Comprehensive income for the year				
Loss for the year	-	-	(32,141)	(32,141)
Total comprehensive income for the year	-	-	(32,141)	(32,141)
At 31 March 2024	14,596,889	1,000,000	153,011	15,749,900

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 €	*2024* *€*
Cash flows from operating activities		
Profit/(loss) for the year	1,513,171	*(1,032,427)*
Adjustments for		
Depreciation of property, plant and equipment	1,697,531	*1,542,636*
Loss on revaluation of investment property	57,333	*-*
Finance income	(62,097)	*(155,140)*
Finance expense	374,950	*177,580*
Profit on disposal of property, plant and equipment	(996)	*(8,421)*
Net foreign exchange (gain) / loss on consolidation	496,990	*284,404*
Deferred tax (credit)/expense	(529,898)	*156,859*
Income tax expense	134,774	*10,570*
	3,681,758	*976,061*
Movements in working capital:		
Decrease / (increase) in trade and other receivables	234,571	*(376,718)*
Increase / (decrease) in trade and other payables	824,752	*(2,892,776)*
Increase in inventories	(992,629)	*(263,525)*
Net cash from/(used in) operating activities	3,748,452	*(2,556,958)*
Cash flows from investing activities		
Purchase of property, plant and equipment (net of finance leases)	(194,476)	*(1,334,463)*
Sale of property, plant and equipment	-	*8,421*
Net cash used in investing activities	(194,476)	*(1,326,042)*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	2025 €	*2024* *€*
Cash flows from financing activities		
Principal element of lease repayments	(754,694)	*(570,995)*
Proceeds from bank borrowings	1,496,384	-
Repayment of bank borrowings	(1,271,927)	*(256,784)*
Interest paid	(143,570)	*(177,580)*
Interest received	51,698	*155,140*
Net cash used in financing activities	(622,109)	*(850,219)*
Net increase/(decrease) in cash and cash equivalents	2,931,867	*(4,733,219)*
Cash and cash equivalents at the beginning of year	2,782,511	*7,515,730*
Cash and cash equivalents at the end of the year	5,714,378	*2,782,511*

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 €	*2024* *€*
Cash flows from operating activities		
Loss for the year	(22,919)	*(32,141)*
	(22,919)	*(32,141)*
Increase in amounts owed to group companies	5,852	*32,141*
Net cash used in operating activities	(17,067)	-
Net decrease in cash and cash equivalents	(17,067)	-
Cash and cash equivalents at the beginning of year	18,133	*18,133*
Cash and cash equivalents at the end of the year	1,066	*18,133*

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

1. General information

Edina Power Services Limited is a private company limited by shares (registered under Part 2 Companies Act 2014), incorporated in the Republic of Ireland. The registered office and its principal place of business is Delaire House, Unit 4 Swords Business Park, Swords, Co. Dublin.

2. Accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and by all group entities:

2.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU ("EU IFRS").

The financial statements have been prepared on the historical cost basis.

2.2 Going concern

The directors have reviewed the group's budget, projected cashflows and other relevant information, and on the basis of this review, are confident that the company and the group will have adequate financial resources to continue in operational existence for a period of at least twelve months from the date the group and parent company financial statements were approved by the directors.

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. Consequently, they consider that it is appropriate to prepare the group and parent company financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Statement of compliance

As permitted by the European Union, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted by the EU ("EU IFRS").

The individual financial statements of the company ("company financial statements") have been prepared in accordance with the IFRSs as adopted by the EU and as applied in accordance with the Companies Act 2014 which permits a company that publishes its company and group financial statements together, to take advantage of the exemption in Section 304 of the Companies Act 2014, from presenting to its members its company Statement of Comprehensive Income and related notes that form part of the approved company financial statements.

The IFRSs adopted by the EU as applied by the company and the group in the preparation of these financial statements are those that were effective on or before 31 March 2025.

Standards and amendments to existing standards effective 1 April 2024.

The following standards, amendments and interpretations which became effective from 1 January 2024 are of relevance to the company and group:

Standard	Content	Applicable for years beginning on/after
IAS 1	Presentation of Financial Statements	1 January 2024
IFRS 7	Financial Instruments: Disclosures	1 January 2024
IFRS 16	Leases	1 January 2024
IAS 7	Statement of Cashflows	1 January 2024
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2	Climate-related Disclosures	1 January 2024

There was no material impact to the financial statements in the current year from these standards, amendments and interpretations.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the company and group:

Standard	Content	Applicable for years beginning on/after
IAS 21	The effects of changes in Foreign Exchange Rates	1 January 2025
IFRS 7	Financial Instruments: Disclosures	1 January 2026
IFRS 9	Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

In the year ended 31 March 2025, the group did not early adopt any new or amended standards and do not plan to early adopt any of the standards issued but not yet effective. There would not have been a material impact on the financial statements if these standards had been applied in the current year.

2. Accounting policies (continued)

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities (including structured entities) controlled by the company and its subsidiaries. Control is achieved when the company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- the size of the company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the date the company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

2.5 Functional and presentation currency

The consolidated financial statements are presented in Euro (€). The functional currency of the group is Sterling (£).

2. Accounting policies (continued)

2.6 Foreign currencies

Monetary assets and liabilities denominated in a foreign currency are translated into Euro at the exchange rate ruling at the reporting date, unless specifically covered by foreign exchange contracts whereupon the contract rate is used. Revenues, costs and non monetary assets are translated at the exchange rates ruling at the dates of the transactions. Where consideration is received in advance of the revenue being recognised, the date of the transaction reflects the date the consideration was received. All exchange differences are dealt with through the Consolidated Statement of Comprehensive Income.

On consolidation, the assets and liabilities of overseas subsidiaries are translated into Euro at the rates of exchange prevailing at the reporting date. Exchange differences arising from the restatement of the opening Statement of Financial Positions of these subsidiary companies are dealt with through Other Comprehensive Income. The operating results of overseas subsidiary companies are translated into Euro at the average rates applicable during the year.

2.7 Revenue

Revenue is measured based on the achievement of performance obligations, as initially assessed, and the transaction price within the contracts.

Contract revenue

Revenue is recognised based on the input method, using percentage of estimated cost to completion as a measure.

Maintenance revenue

Maintenance revenue is recognised in the period in which the maintenance is provided and is recognised as revenue when delivered.

Rent income

Rent income is recognised when the risks and the rewards of ownership have passed to the tenant which is deemed to be on an invoice basis.

Sale of parts

Revenue from the sale of parts is recognised upon delivery to the customer.

2.8 Interest income

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

2.9 Finance income

Finance income comprises interest income on funds invested and foreign currency gains. Interest income is recognised as the interest accrues using the effective interest rate method to the net carrying amount of the financial asset.

2. Accounting policies (continued)

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.11 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in Statement of Comprehensive Income except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

2.12 Segment information

In the opinion of the Directors the operations of the group comprise one class of business, being the manufacture, installation and service of diesel and gas generators and related spare parts. The group's operations are located within Ireland, United Kingdom, Europe, Australia and India. In the opinion of the Directors of the group has one reportable segment which is manufacture, installation and service of diesel and gas generators and related spare parts carried out in locations mentioned above.

2. Accounting policies (continued)

2.13 Goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life of 5 years.

2.14 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Land and buildings	5% Straight line
Plant and machinery	12% / 15% Straight line
Motor vehicles	15% / 20% Straight line
Fixtures and fittings	10% / 12% / 15% Straight line
Computer equipment	15% Straight line
Leased assets	20% Straight line / Term of the lease

The residual value and useful lives of the property, plant and equipment are reviewed annually and adjusted if appropriate at each reporting date.

On disposal of property, plant and equipment the cost and the related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the Statement of Comprehensive Income.

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers and/or directors.

Revaluation gains and losses are recognised in Other Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2. Accounting policies (continued)

2.15 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.16 Impairment

The carrying amounts of the group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that is expected to generate cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

2.17 Financial assets - investments in subsidiaries

Investments in subsidiaries are stated at cost and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

2.18 Inventories

Inventory is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving inventory. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.19 Comparatives

The comparative figures have been regrouped and restated where necessary on the same basis of those for the current period.

2. Accounting policies (continued)

2.20 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the group becomes a party to the contractual provisions of the instrument.

Financial assets

Investments other than investments in subsidiaries are classified as either held-for-trading or not at initial recognition.

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price as defined in IFRS 15, as the contracts of the group do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in the Statement of Comprehensive Income.

Other receivables are held in order to collect the contractual cash flows and accordingly are measured at initial recognition at fair value, which ordinarily equates to cost and are subsequently measured at cost less impairment due to their short-term nature. A provision for impairment is established based on 12-month expected credit losses unless there has been a significant increase in credit risk when lifetime expected credit losses are recognised. The amount of any provision is recognised in the Statement of Comprehensive Income.

Cash and cash equivalents comprise cash held by the group and short-term bank deposits with an original maturity of three months or less.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans are initially recorded at fair value, which is ordinarily equal to the proceeds received net of transaction costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.21 Contingencies

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised, but are disclosed where an inflow of economic benefit is probable.

2.22 Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

2. Accounting policies (continued)

2.23 Provisions

Provisions are recognised when the company has a present obligation that arises as a consequence of a past event, it is probable that an outflow of resources will be required to settle that obligation and the obligation can be reliably measured.

2.24 Retirement benefits

Retirement benefits for employees are met by payments to a defined contribution pension scheme. Contributions are charged to the Statement of Comprehensive Income in the year in which they fall due. The assets of the scheme are held separately from those of the group in an independently administered fund.

2.25 Leasing and hire purchase

A right of use asset and a lease liability are recognised for all leases except leases of low value assets, which are considered to be those with a fair value below €5,300, and those with a duration of 12 months or less. The right-of-use asset has been measured at cost, which is made up of the initial measurement of the lease liability, and initial direct costs incurred by the group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

The group will depreciate the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Where impairment indicators exist, the right of use asset will be assessed for impairment.

The lease liabilities are measured at the present value of the lease payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the group's incremental borrowing rate.

After initial measurement, any payments made will reduce the liability and the interest accrued will increase it. Any reassessment or modification will lead to a remeasurement of the liability. In such case, the corresponding adjustment will be reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

On the Statement of Financial Position, right-of-use assets have been included in property, plant and equipment.

2. Accounting policies (continued)

2.26 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with EU IFRS requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience from various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, there are significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements in the following areas:

Work in progress (Note 14)

Work in progress is stated at the lower of the purchase cost and net realisable value. Estimates of net realisable value of work in progress is based on the most reliable evidence available at the time the estimates are made. These estimates take into consideration the fluctuations of price or cost directly relating to events occurring subsequent to the reporting date to the extent that such events confirm conditions existing at the end of the reporting period.

Provision for doubtful debts (Note 15)

Provision for doubtful debts is determined using a combination of factors to ensure that the debtors are not overstated due to unrecoverability. The provision for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customers' financial condition and collateral requirements from customers in certain circumstances.

Accrued income (Note 16)

Accrued income balance for long term contracts is based on estimated percentage of completion of each ongoing contract at the end of the financial year.

Accrued income represents work performed under customer contracts which has resulted in the recognition of income in line with IFRS 15, but for which a contractual billing milestone has not yet been met.

The accrued income for the period totalled €5,549,111 (2024: €7,398,210) for which the directors are satisfied reflects the correct cut off for the period.

Fair value of freehold properties (Notes 11 & 12)

The freehold properties in the group are located in the United Kingdom and Republic of Ireland.

Fair value of freehold properties is estimated by third party RICS registered valuers. Valuation process involves use of various estimates and judgements.

The net book value of the freehold property under note 11 and 12 at the financial year end was €9,342,088 (2024: €8,603,161) and €704,584 (2024: €761,917) respectively.

2. Accounting policies (continued)

Valuation of investments (Note 14)

Investments are initially recognised at cost. The directors regularly review these valuations and change them if necessary to reflect current conditions. Where events or conditions are identified with impact on the fair value of the assets, the directors will adjust the valuation accordingly.

Valuation of investments is done via the Value in Use model, which involves estimation of forecasted cashflows for period not less than five years, based on expected year on year growth. These cashflows are then discounted to present values to obtain estimated value of each investee.

The total value of investments at the financial year end date was €21,124,319 (2024: €21,124,319).

3. Segment information

3.1 Segment revenues and results

The following is an analysis of the group's revenue and results from continuing operations by reportable segment:

	Segment revenue		Segment profit/(loss)	
	2025 €	*2024 €*	2025 €	*2024 €*
Industrial engines and components	83,715,259	*80,232,281*	1,118,047	*(848,742)*
	83,715,259	*80,232,281*	1,118,047	*(848,742)*
Profit/(loss) before tax			1,118,047	*(848,742)*

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 2. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of associates, share of profit of a joint venture, gain recognised on disposal of interest in former associate, investment income, other gains and losses, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

3.2 Segment assets and liabilities

	2025 €	*2024 €*
Segment assets		
Industrial engines and components	52,107,127	*42,891,168*
Total segment assets	52,107,127	*42,891,168*
Consolidated total assets	52,107,127	*42,891,168*

3. Segment information (continued)

3.2 Segment assets and liabilities (continued)

	2025 €	*2024* *€*
Segment liabilities		
Industrial engines and components	29,925,916	*23,125,751*
Total segment liabilities	29,925,916	*23,125,751*
Consolidated total liabilities	29,925,916	*23,125,751*

3.3 Other segment information

	Depreciation and amortisation		Additions to non-current assets	
	2025 €	*2024* *€*	2025 €	*2024* *€*
Industrial engines and components	1,697,531	*1,542,636*	801,411	*1,867,380*
	1,697,531	*1,542,636*	801,411	*1,867,380*

3.4 Geographical information

The group operates in five principal geographic areas - Ireland, United Kingdom, Europe, Australia and India.

The group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers	
	2025 €	*2024* *€*
United Kingdom	73,748,157	*67,669,793*
Ireland	5,018,887	*10,882,441*
Rest of the World	4,948,215	*1,680,047*
	83,715,259	*80,232,281*

4. Other operating income

	2025 €	*2024* *€*
Net rents receivable	70,910	*52,234*

5. Profit on ordinary activities before taxation

	2025 €	*2024* *€*
The profit for the financial year is stated after charging:		
Depreciation and impairment of property, plant and equipment	1,697,531	*1,542,636*
Profit on sale of tangible assets	(996)	*(8,421)*
Loss on foreign exchange	496,990	*284,404*
Loss on revaluation of investment property	57,333	*-*

6. Finance income

	2025 €	*2024* *€*
Interest receivable	62,097	*155,140*

7. Finance expense

	2025 €	*2024* *€*
Bank interest	317,379	*124,368*
Hire purchase interest	57,571	*53,212*
	374,950	*177,580*

8. Employee benefit expenses

Group

	2025 €	*2024 €*
Employee benefit expenses (including directors) comprise:		
Wages and salaries	15,012,041	*14,027,603*
National insurance	1,709,860	*1,576,812*
Defined contribution pension cost	817,978	*594,512*
	17,539,879	*16,198,927*

Key management personnel compensation and directors remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, including any directors of the group. The directors are considered key management of the company. The compensation paid or payable to the key management for employee services during the period is shown below:

	2025 €	*2024 €*
Wages and salaries	756,595	*492,265*
National insurance	98,331	*63,265*
Defined contribution pension costs	49,900	*21,718*
	904,826	*577,248*

The monthly average number of persons, including the directors, employed by the group during the year was as follows:

	2025 No.	*2024 No.*
Total	223	*212*

There were no payments made to any third party for their services as directors in this group (2023: €Nil).

9. Retirement benefit costs - Group

Retirement benefit costs amounted to €817,978 (2024: €594,512). The group operates a defined contribution pension scheme. Contributions are charged to the Consolidated Statement of Comprehensive Income in the year in which they fall due. The assets of the scheme are held separately from those of the group in an independently administered fund.

10. Tax expense

	2025 €	*2024* *€*
Current tax		
Current tax on profits for the year	134,774	*18,741*
Adjustments in respect of prior years	-	*3,112*
Total current tax	134,774	*21,853*
Deferred tax expense		
Origination and reversal of timing differences	(529,898)	*53,742*
Adjustments in respect of prior years	-	*108,090*
Total deferred tax	(529,898)	*161,832*
	(395,124)	*183,685*
Total tax expense		
Tax expense	(395,124)	*183,685*
	(395,124)	*183,685*

10. Tax expense (continued)

(continued)

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the Republic of Ireland applied to profits for the year are as follows:

	2025 €	*2024* *€*
Profit/(loss) for the year	1,513,171	*(1,032,427)*
Income tax expense (including income tax on associate, joint venture and discontinued operations)	(395,124)	*183,685*
Profit/(loss) before income taxes	1,118,047	*(848,742)*
Tax using the company's domestic tax rate of 12.5% (2024: 12.5%)	139,372	*(105,976)*
Expenses not deductible for tax purposes	41,377	*11,762*
Capital allowances for the year in excess of depreciation	109,460	*97,497*
Higher rate taxes on rental income	4,059	*4,600*
Deferred tax not recognised	-	*282,096*
Group relief surrendered	-	*84,018*
Movement in deferred tax as a result of change in the tax rate	-	*29,565*
Profits/(losses) subject to tax at a higher rate	290,992	*(228,634)*
Income tax withheld on medical insurance	2,994	*3,009*
Movement in deferred tax	(546,641)	-
Chargeable gains	-	*2,662*
Adjustment in respect of previous periods to tax charge in respect of previous periods	-	*3,086*
Transfer pricing adjustments	32,207	-
Charges available for set off against total profits	1,239	-
Group relief	(470,183)	-
Total tax expense	(395,124)	*183,685*

11. Property, plant and equipment

Group

	Land and buildings €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Leased assets €	Total €
Cost or valuation							
At 1 April 2023	6,831,721	2,502,665	183,928	2,784,038	-	2,425,426	14,727,778
Additions	-	181,682	38,710	598,363	-	1,048,625	1,867,380
Disposals	-	(4,336)	(86,035)	-	-	(785,789)	(876,160)
Transfers between classes	(820,000)	-	-	-	-	-	(820,000)
At 31 March 2024	6,011,721	2,680,011	136,603	3,382,401	-	2,688,262	14,898,998
Additions	-	54,227	16,339	52,709	71,201	606,935	801,411
Disposals	-	(7,183)	-	(2,574)	-	(255,580)	(265,337)
Transfers between classes	103,398	(11,174)	(18,104)	(1,432,529)	1,549,899	56,114	247,604
Revaluations	640,814	-	-	-	-	-	640,814
Foreign exchange movements	(120,192)	213,426	104,364	129,516	(32,778)	-	294,336
At 31 March 2025	**6,635,741**	**2,929,307**	**239,202**	**2,129,523**	**1,588,322**	**3,095,731**	**16,617,826**

11. Property, plant and equipment (continued)

	Land and buildings €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Leased assets €	Total €
Accumulated depreciation and impairment							
At 1 April 2023	231,090	1,794,150	183,928	2,330,829	-	1,168,896	5,708,893
Charge owned for the year	463,448	148,962	18,473	193,646	-	660,024	1,484,553
Disposals	-	(4,336)	(86,035)	-	-	(785,789)	(876,160)
Exchange adjustments	31,877	112,452	(77,105)	(19,515)	-	(69,158)	(21,449)
At 31 March 2024	726,415	2,051,228	39,261	2,504,960	-	973,973	6,295,837
Charge owned for the year	509,754	144,100	14,586	57,275	142,815	829,001	1,697,531
Disposals	-	(7,183)	-	(2,574)	-	(255,576)	(265,333)
Transfers between classes	(32,939)	130,432	28,922	(805,570)	960,139	20,636	301,620
On revalued assets	(985,399)	-	-	-	-	-	(985,399)
Exchange adjustments	19,061	72,932	73,277	78,888	(18,113)	5,437	231,482
At 31 March 2025	**236,892**	**2,391,509**	**156,046**	**1,832,979**	**1,084,841**	**1,573,471**	**7,275,738**
Net book value							
At 1 April 2023	6,600,631	708,515	-	453,209	-	1,256,530	9,018,885
At 31 March 2024	5,285,306	628,783	97,342	877,441	-	1,714,289	8,603,161
At 31 March 2025	6,398,849	537,798	83,156	296,544	503,481	1,522,260	9,342,088

11. Property, plant and equipment (continued)

On 21 October 2024, a professional valuation was completed by Roberts & Roberts (Property Consultants) Limited for Units 12 & 13 Rugby Park, Bletchley Road, Heaton Mersey, Stockport, Cheshire SK4 3EJ and the property was valued at £1,200,000. The directors revalued the property to market value at 21 October 2024.

On 18 November 2024, a professional valuation was completed by Lambert Smith Hampton Limited for Site 5, Rathdown Road, Lissue West Industrial Estate, Lisburn, BT28 2RE and the property was valued at £2,280,000. The directors revalued the property to market value at 18 November 2024.

On 05 November 2024, a professional valuation was completed by Cushman & Wakefield for an industrial unit at Rockgrove Industrial Estate, Little Island, Co. Cork and the property was valued at €1,060,000. The directors revalued the property to market value at 04 November 2024.

On 09 December 2024, a professional valuation was completed by William Harvey Limited for Unit 4 A/B Swords Business Park, Swords, Co. Dublin and the property was valued at €1,530,000.

All valuers are registered by the Royal Institute of Chartered Surveyors.

The directors have assessed the carrying value at 31 March 2025.

11. Property, plant and equipment (continued)

11.1. Assets held under leases

The net book value of owned and leased assets included as "Property, plant and equipment" in the Consolidated Statement of Financial Position is as follows:

	31 March 2025 €	*31 March 2024 €*
Property, plant and equipment owned	7,819,828	*6,888,872*
Right-of-use assets, excluding investment property	1,522,260	*1,714,289*
	9,342,088	*8,603,161*

Information about right-of-use assets is summarised below:

Net book value

	31 March 2025 €	*31 March 2024 €*
Motor vehicles	1,522,260	*1,714,289*

Depreciation charge for the year ended

	31 March 2025 €	*31 March 2024 €*
Motor vehicles	829,001	*660,024*

12. Investment property

Group

	Investment property €
Opening balance*	761,917
Revaluation loss for the year	(57,333)
	704,584

*This balance has been transferred from property, plant and equipment in the prior year due to the property being rented out to a third party.

On 09 December 2024, a professional valuation was completed by William Harvey Limited for Unit 142 A/B Slaney Close, Dublin Industrial Estate, Glasnevin, Dublin 11. William Harvey Limited are registered by the Royal Institute of Chartered Surveyors.

As at 31 March 2025, the directors confirm that there are no changes to the valuation that was done on 9 December 2024.

13. Deferred taxation

	2025 €	*2024 €*
Deferred tax asset	249,906	*297,873*
Deferred tax liability	(916,052)	*(510,047)*

Movements on the deferred taxation liability is due to:

	2025 €	*2024 €*
Deferred tax - balance b/fwd	510,047	*414,806*
Deferred tax charge for the year	424,202	*156,859*
FX movement in deferred tax	(18,197)	*(61,618)*
	916,052	*510,047*

Edina Limited
At 31 March 2025 the company has net operating losses carried forward amounting to €1,688,890 (2024: €1,115,828) that are available indefinitely to offset against future taxable profits. The company has recognised a deferred tax asset amounting to €211,111 (2024: €139,478).

At 31 March 2025 the company had excess capital allowances over depreciation amounting to €105,585 (2024: €23,402) resulting in a potential deferred tax liability of €16,123 (2024: €2,925). The company has recognised this deferred tax liability in the financial statements.

At 31 March 2025 the company had recognised other timing differences amounting to €75,575 (2024: €84,726) resulting in a deferred tax asset of €9,447 (2024: €10,591). The company has recognised this deferred asset in the financial statements.

At 31 March 2025 the company had recognised other timing differences amounting to €45,037 (2024: €Nil) resulting in a deferred tax liability of €5,630 (2024: €Nil). The company has recognised this deferred liability in the financial statements.

Edina UK Limited
At 31 March 2025, the company has net fixed asset temporary differences of £214,585 (2024: £258,981) and capital gains timing differences of £323,735 (2024: £221,235). The company has recognised a deferred tax liability amounting to £538,320 (2024: £213,475).

Armoura Holdings Limited
At 31 March 2025 the company has a potential deferred tax liability of €186,335 (2024: €169,835) resulting from revaluation of freehold property

Stanbeck Limited
At 31 March 2025, the company has a potential deferred tax capital asset arising on property valuations of €46,855 (2024: €46,855). The company has not recognised this deferred asset in the financial statements.

Edina Power Limited
The company has accumulated losses of £1,367,744 (2024: £1,737,729) that are available indefinitely to offset against future taxable profits. The company has not recognised a deferred tax asset in respect of these losses due to uncertain timing.

Edina Power Services Limited
At 31 March 2025, the company has net taxable losses carried forward amounting to €351,870 (2024: €351,870) that are available indefinitely to offset against future taxable profits. The company has not recognised a deferred tax asset of €51,978 (2024: €49,113) as there is no expectation of taxable profits in the short term.

EPSL Trigeneration Pvt Limited
At 31 March 2025, the company has recognised a deferred tax asset of INR1,876,797.

Edina Australia Pty Limited
At 31 March 2025, the company has recognised a deferred tax asset of $126,400 and a deferred tax liability of $117,794.

14. Investments

	2025 €	*2024* *€*
Company		
At 1 April	21,124,319	*21,124,319*
At 31 March	21,124,319	*21,124,319*

Details of the group's material subsidiaries at the end of the reporting period are as follows:

Name	Principal activity	Place of incorporation and operation	Percentage of ownership interest	
1) Edina Limited	Engine manufacturing	Republic of Ireland	100	%
2) Armoura Holdings Limited	Property holding company	Republic of Ireland	100	%
3) EPSL Trigeneration PTY Limited	Engine manufacturing	India	100	%
4) Stanbeck Limited	Property holding company	Republic of Ireland	100	%
5) Edina UK Limited	Engine manufacturing	United Kingdom	100	%
6) Edina Power Limited	Engine manufacturing	United Kingdom	100	%
7) Edina Australia PTY Limited	Engine manufacturing	Australia	100	%

15. Inventories

	Group 2025 €	*Group* *2024* *€*
Work in progress	1,858,611	*2,237,868*
Finished goods	7,075,726	*5,703,840*
	8,934,337	*7,941,708*

Finished goods balance of €7,075,726 includes site service stock amounting to €1,990,870 (£1,663,067). The site service stock was counted as part of the year end stock counts and this element of stock was not subject to verification during the prior year due to management not been made aware of existence of stock retained on sites. Prior year balance has not been restated as it has been impractical to quantify the value of stock that existed at end of prior year.

The replacement cost of inventory is not considered to be materially different from the reported value per the Consolidated Statement of Financial Position.

16. Trade and other receivables

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Amounts falling due within one year:				
Trade receivables	11,897,857	*10,165,856*	-	-
Amounts owed by connected companies	8,761,154	*3,868,747*	-	-
Amounts owed by group companies	-	-	656,060	*656,060*
Accrued income	5,549,111	*7,398,210*	-	-
Other debtors	7,245	-	7,245	*7,245*
Prepayments	946,467	*1,071,185*	70	*70*
	27,161,834	*22,503,998*	663,375	*663,375*

The above amounts owed by connected companies are interest free and repayable on demand.

Trade receivables are stated after provisions for impairment of €186,434 (2024: €Nil).

	2025 €	*2024 €*
Amounts falling due after more than one year:		
Deferred tax	249,906	*297,873*

17. Cash and cash equivalents

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Cash and cash equivalents	3,116,957	*1,282,511*	1,066	*18,133*
Restricted cash	2,597,421	*1,500,000*	-	-
	5,714,378	*2,782,511*	1,066	*18,133*

An amount of €2,597,421 (2024: €1,500,000) is included in cash and bank balances as margin kept with banks to secure non-fund based credit facilities utilised by the group. The tenure of the bonds expires within 12 months from the date of the financial statement except for a small amount of bonds, for which €573,164 is held as cash margin by the bank, these expire after 12 months from the date of the financial statements.

18. Trade and other payables

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Amounts falling due within one year:				
Loans and overdrafts	1,496,384	*1,313,836*	-	-
Net obligations under finance leases and hire purchase contracts	785,303	*639,435*	-	-
Trade creditors	14,682,402	*9,345,973*	-	-
Amounts owed to connected companies	447,704	*676,835*	6,053,279	*6,047,427*
Other payables	7,130,159	*6,540,617*	-	-
Accruals and deferred income	3,756,959	*3,053,572*	8,500	*8,500*
	28,298,911	*21,570,268*	6,061,779	*6,055,927*

Some trade payables had reserved title to goods supplied to the group. Since the extent to which such trade payables are effectively secured depends on a number of factors and conditions, some of which are not readily determinable, it is not possible to indicate how much of the above amount is secured under reservation of title.

The above amounts owed to connected companies are interest free and repayable on demand.

The above loans and borrowings are repayable by 2030 and attract interest at rates linked to the SONIA bank rate.

The carrying amount of loans and borrowings classified as financial liabilities measured at amortised cost approximates fair value.

	Group 2024 €	*Group 2023 €*
Amounts falling due after more than one year:		
Net obligations under finance leases and hire purchase contracts	710,953	*1,045,436*

The carrying amount of loans and borrowings classified as financial liabilities measured at amortised cost approximates fair value.

	2025 €	*2024 €*
The following debts are included within payables:		
Loans and overdrafts	1,496,384	*1,313,836*

	2025 €	*2024* *€*
Maturity		
Repayable in one year or less, or on demand	2,281,687	*1,953,274*
Repayable between one and two years	710,953	*596,645*
Repayable between two and five years	-	*448,791*
	2,992,640	*2,998,710*

19. Bank security

Edina UK Limited
The banking facilities are secured as follows:

(1) National Westminster Bank PLC holds two charges over all deposits held by the company now and in the future. these are dated 16 February 2018 and 14 March 2018.

All group companies
Export-Import Bank of India holds a charge over all deposits held by group companies. This is dated 08 July 2024.

20. Related party transactions

Group

Included in debtors due less than one year are amounts due from other connected companies of €8,761,154 (2024: €3,868,747).

Included in creditors due less than one year are amounts due from other connected companies of €447,704 (2024: €676,835).

These amounts attract interest at a rate of 8.3% per annum.

Company

Included in debtors due less than one year are amounts due from other group companies of €656,060 (2024: €656,060).

Included in creditors due less than one year are amounts due from other group companies of €6,053,279 (2024: €6,047,427).

These amounts attract interest at a rate of 8.3% per annum.

In the opinion of the directors, these amounts arise in the ordinary course of business and and certain balances and transactions are received as loans.

21. Financial instruments

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Financial assets				
Financial assets measured at fair value through profit or loss	5,714,378	*2,782,511*	1,066	*18,133*
Debt instruments measured at fair value through profit or loss	20,666,256	*14,034,603*	663,305	*663,305*
	26,380,634	*16,817,114*	664,371	*681,438*

	Group 2025 €	*Group 2024 €*	Company 2025 €	*Company 2024 €*
Financial liabilities				
Financial liabilities measured at amortised cost	18,122,746	*13,021,515*	6,053,279	*6,047,427*

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Debt instruments measured at fair value through profit or loss comprise of trade receivables, group receivables and other receivables.

Financial liabilities measured at fair value through profit or loss comprise of trade payables, group payables, bank loans and net obligations under finance leases and hire purchase contracts.

22. Share capital

Authorised

	2025 Number	2025 €	*2024 Number*	*2024 €*
Shares treated as equity				
Ordinary shares of €1.27 each	9,131,409	11,596,889	*9,131,409*	*11,596,889*
Preference shares of €1.00 each	3,000,000	3,000,000	*3,000,000*	*3,000,000*
	12,131,409	14,596,889	*12,131,409*	*14,596,889*

Issued and fully paid

	2025 Number	2025 €	*2024 Number*	*2024 €*
Ordinary shares of €1.27 each				
At 1 April and 31 March	9,131,409	11,596,889	*9,131,409*	*11,596,889*

	2025 Number	2025 €	*2024 Number*	*2024 €*
Preference shares of €1.00 each				
At 1 April and 31 March	3,000,000	3,000,000	*3,000,000*	*3,000,000*

23. Reserves

Capital redemption reserve

This reserve was created on a share reorganisation.

Revaluation reserve

Revaluation reserve is created on recognition revaluation gains of fixed assets, adjusted for deferred tax.

Foreign exchange reserve

Foreign exchange reserve created to recognise the foreign exchange differences in translation.

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

Other reserves

The other reserves are non distributable reserves which are held apart from the retained earnings of the group.

Parent company results for the year

In accordance with the provisions of the Companies Act 2014, the group has not presented the Company Statement of Comprehensive Income. The related loss for the year of €22,919 (2024: €32,141) has been dealt with in the Statement of Comprehensive Income of the group.

24. Reconciliation of net debt

Group	At 1 April 2024 €	Cash flows €	At 31 March 2025 €
Cash and cash equivalents	2,782,511	2,931,867	5,714,378
Liabilities due within one year:			
– Bank loans and overdrafts	(1,313,836)	(182,548)	(1,496,384)
– Net obligations under finance leases and hire purchase contracts	(639,435)	(145,868)	(785,303)
Liabilities due more than one year:			
– Net obligations under finance leases and hire purchase contracts	(1,045,436)	334,483	(710,953)
	(216,196)	2,937,934	2,721,738
Company			
Cash and cash equivalents	18,133	(17,067)	1,066

25. Financial instruments and financial risk management

The group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to provide finance for the group's operations. The group has various other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the period under review, the group's policy that no trading in derivatives be undertaken.

The main risks arising from the group's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and capital risk. The Board reviews and agrees policies for managing each of these risks which are summarised below.

Foreign currency risk
The group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts where appropriate.

At the year ended 31 March 2025, the group had no outstanding forward exchange contracts.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group.

The group's financial assets comprise receivables and cash and cash equivalents. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies. The group's exposure to credit risk arise from default of its counterparty, with a maximum exposure equal to the carrying amount of cash and cash equivalents in its Statement of Financial Position.

The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The group defines counterparties as having similar characteristics if they are connected entities.

Liquidity risk management
Liquidity risk is the risk that the group will not have sufficient funds to meet liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the group's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Cash forecasts are regularly produced to identify the liquidity requirements of the group.

The group's financial liabilities as at 31 March 2025 were payable on demand, with the exception of bank loans and hire purchase/finance leases. The maturity of these is outlined in note 17.

The group expects to meet its other obligations from operating cash flows.

The group had no derivative financial instruments as at 31 March 2025.

Interest rate risk
The group's exposure to the risk of changes in market interest rates relates primarily to the group's holdings of cash and short term deposits.

It is the group's policy as part of its disciplined management of the budgetary process to place surplus funds on short term deposit in order to maximise interest earned.

Capital risk management
The group manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust its capital structure, the group may adjust or issue new shares or raise debt. No changes were made in the objectives, policies or processes during the year ended 31 March 2025. The capital structure of the company consists of equity attributable to equity holders of the group, comprising issued capital, reserves and retained profits as disclosed in the Statement of Changes in Equity.

Fair values
The carrying amount of the group's financial assets and financial liabilities is a reasonable approximation of the fair value.

Hedging
At the year ended 31 March 2025, the group had no outstanding contracts designated as hedges.

26. Ultimate controlling party

The company's immediate parent undertaking is EESL Energy Pro Assets Limited which is incorporated in the United Kingdom.

The ultimate parent undertaking is Energy Efficiency Services Limited, a company incorporated in India, who hold 86.80% of the issued share capital of EESL EnergyPro Assets Limited. These accounts are included within the consolidated accounts of Energy Efficiency Services Limited which can be obtained from the registered office located at Ground Floor, CORE-III, SCOPE Complex, 7 Lodhi Road, New Delhi - 110003, India.

27. Guarantees

Edina Power Services Limited has given an irrevocable guarantee in respect of the liabilities pursuant to Section 357(b) of the Companies Act 2014 in respect of Edina Limited, Armoura Holdings Limited and Stanbeck Limited.

28. Post balance sheet events

The directors confirm that there have been no significant events affecting the group since the end of the financial year, which would require adjustment to or disclosure in the financial statements.

29. Approval of financial statements

The Board of Directors approved these consolidated financial statements for issue on 25 June 2025.