

Company registration number 573013 (Republic of Ireland)

DELMEC LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

DELMEC LIMITED

COMPANY INFORMATION

Directors	Kealan Delaney Laura Delaney
Secretary	Laura Delaney
Company number	573013
Registered office	Unit 10a Barrowside Business Park Sleaty Road Graiguecullen Carlow
Auditor	Lalor O'Shea McQuillan Chartered Accountants and Statutory Audit Firm 44 Tullow Street Carlow
Business address	Unit 10a Barrowside Business Park Sleaty Road Graiguecullen Carlow
Bankers	Bank of Ireland Shamrock Plaza Carlow
Solicitors	Sheehan & Company No. 1 Clare Street Dublin 2

DELMEC LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Group statement of comprehensive income	6
Group balance sheet	7
Company balance sheet	8
Group statement of changes in equity	9
Company statement of changes in equity	10
Group statement of cash flows	11
Company statement of cash flows	12
Notes to the financial statements	13 - 31

DELMEC LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activities

The principal activity of the group is to supply the telecommunications industry with expert structural engineering services, infrastructure and support.

Review of the business

There have been no significant changes in the group's activities during the financial year.

The group experienced a fall activity in the year to 31st March 2025 due to macro economic trends in the industry which has led to large falls in capital expenditure on the back of interest rate increases and risen input costs. Turnover for the year has decreased by 20% on the prior year while gross margins have increased by 9%.

At the end of the period the group has assets of €9,163,774 (2024: €10,515,876) and liabilities of €4,614,060 (2024: €5,413,663). The net assets of the group have decreased by €552,499. The results for the year and financial position of the group at the year end were considered unsatisfactory however the directors expect the company to return to profitability in the foreseeable future.

Principal risks and uncertainties

The principal risks and uncertainties facing the company as identified by the directors are as follows:

Economic Risk

- Foreign exchange fluctuations have an adverse impact on the value of imports and exports. This risk is managed by due consideration of the foreign exchange environment.
- Raw materials price variations impact adversely on the competitiveness of the company. This risk is managed by closely examining the raw materials market to make the most cost effective buying decisions.
- In common with all companies operating in Ireland in this sector, the company faces increasing energy costs. The directors are of the opinion that the company is well positioned to manage these increases.

Credit Risk

- The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board.

Liquidity Risk

- The company ensures that it has sufficient funds available to meet obligations as they fall due.

Interest Rate Risk

- The company holds both interest bearing assets and liabilities. Assets include cash balances which earn interest. The company monitors debt interest rates to ensure future cash flows.

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Kealan Delaney

Laura Delaney

Directors' interests

The directors' interests in the shares of the company were as stated below:

	1 April 2024	Ordinary of €1 each 31 March 2025
Kealan Delaney	-	-
Laura Delaney	140	140

DELMEC LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	Ordinary A of €1 each	
	1 April 2024	31 March 2025
Kealan Delaney	-	-
Laura Delaney	-	-

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's business premises Unit 10A, Barrowside Business Park, Graiguecullen, Carlow.

Post reporting date events

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

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Auditor

In accordance with the Companies Act 2014, section 383(2), Lalor O'Shea McQuillan continue in office as auditor of the group.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the group's and the parent company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the group's and the parent company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

By order of the board

Laura Delaney
Secretary

Kealan Delaney
Director

18 February 2026

DELMEC LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 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 group and the parent company as at the financial year end date and of the profit or loss of the group for that 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 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 group and the parent company will continue in business.

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

By order of the board

Laura Delaney
Secretary

Kealan Delaney
Director

18 February 2026

DELMEC LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELMEC LIMITED

Opinion

We have audited the financial statements of Delmec Limited ('the parent company') and its subsidiaries ('the group') for the year ended 31 March 2023, which comprise the group statement of comprehensive income, 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, the company statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2023 and of its profit for the 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 and parent company 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 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 in the annual report. 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.

DELMEC LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DELMEC LIMITED

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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified 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.

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 financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors 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 company'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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Padraic Lalor (Statutory Auditor)

For and on behalf of Lalor O'Shea McQuillan

Chartered Accountants and Statutory Audit Firm

44 Tullow Street

Carlow

18 February 2026

DELMEC LIMITED**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	2024 €
Turnover	3	12,686,703	15,840,810
Cost of sales		(8,585,775)	(12,077,596)
Gross profit		4,100,928	3,763,214
Administrative expenses		(4,578,505)	(6,374,365)
Other operating income		20,600	357,483
Operating loss	4	(456,977)	(2,253,668)
Interest receivable and similar income	8	26,034	16,150
Interest payable and similar expenses	9	(92,717)	(241,419)
Profit/(loss) on disposal of operations - Part disposal of interest in group undertaking		-	17,684
Loss before taxation		(523,660)	(2,461,253)
Tax on loss	10	(17,455)	305,991
Loss for the financial year	25	(541,115)	(2,155,262)
Other comprehensive income			
Currency translation loss taken to retained earnings		(11,384)	(39,079)
Total comprehensive income for the year		(552,499)	(2,194,341)

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

DELMEC LIMITED**GROUP BALANCE SHEET****AS AT 31 MARCH 2025**

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Tangible assets	11		876,188		917,493
Current assets					
Stocks	14	495,581		719,508	
Debtors	15	5,573,833		5,971,901	
Cash at bank and in hand		2,218,172		2,906,974	
		<u>8,287,586</u>		<u>9,598,383</u>	
Creditors: amounts falling due within one year	17	<u>(4,505,004)</u>		<u>(4,924,587)</u>	
Net current assets			<u>3,782,582</u>		<u>4,673,796</u>
Total assets less current liabilities			<u>4,658,770</u>		<u>5,591,289</u>
Creditors: amounts falling due after more than one year	18		<u>(109,056)</u>		<u>(489,076)</u>
Net assets			<u>4,549,714</u>		<u>5,102,213</u>
Capital and reserves					
Called up share capital presented as equity	23		167		167
Capital redemption reserve	24		40		40
Profit and loss reserves	25		4,549,507		5,102,006
Total equity			<u>4,549,714</u>		<u>5,102,213</u>

The financial statements were approved by the board of directors and authorised for issue on 18 February 2026 and are signed on its behalf by:

Kealan Delaney
Director

Laura Delaney
Director

DELMEC LIMITED**COMPANY BALANCE SHEET****AS AT 31 MARCH 2025**

		2025		2024	
	Notes	€	€	€	€
Fixed assets					
Investments	12		1,947,305		1,947,305
Current assets					
Debtors	15	47		-	
Cash at bank and in hand		320,840		320,683	
		<u>320,887</u>		<u>320,683</u>	
Creditors: amounts falling due within one year	17	<u>(19,890)</u>		<u>(19,919)</u>	
Net current assets			<u>300,997</u>		<u>300,764</u>
Net assets			<u>2,248,302</u>		<u>2,248,069</u>
Capital and reserves					
Called up share capital presented as equity	23		167		167
Share premium account			1,927,208		1,927,208
Capital redemption reserve	24		40		40
Profit and loss reserves	25		<u>320,887</u>		<u>320,654</u>
Total equity			<u>2,248,302</u>		<u>2,248,069</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 18 February 2026 and are signed on its behalf by:

Kealan Delaney
Director

Laura Delaney
Director

DELMEC LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	€	€	€	€
Balance at 1 April 2023	167	40	7,296,347	7,296,554
Year ended 31 March 2024:				
Loss for the year	-	-	(2,155,262)	(2,155,262)
Other comprehensive income:				
Currency translation differences	-	-	(39,079)	(39,079)
Total comprehensive income	-	-	(2,194,341)	(2,194,341)
Balance at 31 March 2024	167	40	5,102,006	5,102,213
Year ended 31 March 2025:				
Loss for the year	-	-	(541,115)	(541,115)
Other comprehensive income:				
Currency translation differences	-	-	(11,384)	(11,384)
Total comprehensive income	-	-	(552,499)	(552,499)
Balance at 31 March 2025	167	40	4,549,507	4,549,714

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

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
	€	€	€	€	€
Balance at 1 April 2023	167	1,927,208	40	320,568	2,247,983
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 March 2024:					
Profit and total comprehensive income for the year	-	-	-	86	86
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	167	1,927,208	40	320,654	2,248,069
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 March 2025:					
Profit and total comprehensive income	-	-	-	233	233
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	167	1,927,208	40	320,887	2,248,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

DELMEC LIMITED**GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	31	(332,650)		963,660	
Interest paid		(92,717)		(241,419)	
Income taxes refunded		159,378		10,280	
		<u> </u>		<u> </u>	
Net cash (outflow)/inflow from operating activities		(265,989)		732,521	
Investing activities					
Proceeds from disposal of business		-		17,684	
Purchase of tangible fixed assets		(29,800)		(32,561)	
Proceeds from disposal of tangible fixed assets		-		80,388	
Repayment of loans		33,886		(29,359)	
Interest received		26,034		16,150	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			30,120		52,302
Financing activities					
Repayment of bank loans		(426,509)		(557,536)	
Payment of finance leases obligations		(9,220)		(11,769)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(435,729)		(569,305)
Net (decrease)/increase in cash and cash equivalents			(671,598)		215,518
Cash and cash equivalents at beginning of year		2,900,231		2,720,528	
Effect of foreign exchange rates		(10,461)		(35,815)	
		<u> </u>		<u> </u>	
Cash and cash equivalents at end of year		2,218,172		2,900,231	
		<u> </u>		<u> </u>	
Relating to:					
Cash at bank and in hand		2,218,172		2,906,974	
Bank overdrafts included in creditors payable within one year		-		(6,743)	
		<u> </u>		<u> </u>	

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

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	32	-	-	212,232	
Income taxes paid		(164)	(164)	-	
Net cash (outflow)/inflow from operating activities			(164)	212,232	
Investing activities					
Proceeds from disposal of subsidiaries		-	-	1,085	
Interest received		321	321	115	
Net cash generated from investing activities			321	1,200	
Net increase in cash and cash equivalents			157	213,432	
Cash and cash equivalents at beginning of year			320,683	107,251	
Cash and cash equivalents at end of year			320,840	320,683	

DELMEC LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Delmec Limited (“the company”) is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is and its company registration number is 573013.

The group consists of Delmec Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Business combinations

Subsidiaries are consolidated in the group’s financial statements from the date that control commences until the date that control ceases.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Delmec Limited together with all entities controlled by the parent company (its subsidiaries) and the group’s share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold land and buildings	5% straight line
Plant and machinery	15% straight line
Fixtures, fittings and equipment	15% straight line
Motor vehicles	15% to 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies

(Continued)

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.18 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Establishing useful economic lives for depreciation purposes of tangible assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

DELMEC LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Turnover and other revenue

	2025	2024
	€	€
Turnover analysed by class of business		
Structural engineering services, infrastructure and support	12,686,703	15,840,810

	2025	2024
	€	€
Turnover analysed by geographical market		
Ireland	8,753,555	11,808,757
Africa	3,932,406	3,795,755
Asia	742	236,298
	<u>12,686,703</u>	<u>15,840,810</u>

	2025	2024
	€	€
Other revenue		
Interest income	26,034	16,150
Grants received	-	333,456
	<u>26,034</u>	<u>333,456</u>

4 Operating loss

	2025	2024
	€	€
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	36,742	103,722
Government grants	-	(333,456)
Depreciation of owned tangible fixed assets	70,182	82,248
Depreciation of tangible fixed assets held under finance leases	-	11,976
(Profit)/loss on disposal of tangible fixed assets	-	9,947
	<u>106,924</u>	<u>73,437</u>

5 Auditor's remuneration

	2025	2024
	€	€
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	4,500	4,500
Audit of the financial statements of the company's subsidiaries	22,300	22,300
	<u>26,800</u>	<u>26,800</u>

DELMEC LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
Directors and managers	14	15	-	-
Administration	12	19	-	-
Engineers	22	34	-	-
Production and rigging	21	49	-	-
	<u>69</u>	<u>117</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2025 €	2024 €	Company 2025 €	2024 €
Wages and salaries	3,282,873	5,205,123	-	-
Social security costs	335,932	542,747	-	-
Pension costs	565,404	360,031	-	-
	<u>4,184,209</u>	<u>6,107,901</u>	<u>-</u>	<u>-</u>

7 Directors' remuneration

	2025 €	2024 €
Remuneration for qualifying services	63,469	73,792
Company pension contributions to defined contribution schemes	450,000	200,000
	<u>513,469</u>	<u>273,792</u>

8 Interest receivable and similar income

	2025 €	2024 €
Interest income		
Interest on bank deposits	20,726	11,061
Other interest income	5,308	5,089
	<u>26,034</u>	<u>16,150</u>
	2025 €	2024 €
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	20,726	11,061
	<u>20,726</u>	<u>11,061</u>

DELMEC LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025**

9 Interest payable and similar expenses	2025	2024
	€	€
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	23,002	44,672
Interest on invoice finance arrangements	64,585	163,028
	<u>87,587</u>	<u>207,700</u>
Other finance costs:		
Interest on finance leases and hire purchase contracts	158	651
Other interest	4,972	33,068
	<u>92,717</u>	<u>241,419</u>
10 Taxation	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	26,419	(212,990)
Adjustments in respect of prior periods	59,334	4,562
	<u>85,753</u>	<u>(208,428)</u>
Deferred tax		
Origination and reversal of timing differences	(68,298)	(97,563)
	<u>17,455</u>	<u>(305,991)</u>
Total tax charge/(credit)	<u>17,455</u>	<u>(305,991)</u>

DELMEC LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****10 Taxation****(Continued)**

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Loss before taxation	(523,660)	(2,461,253)
Expected tax credit based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	(65,458)	(307,657)
Tax effect of expenses that are not deductible in determining taxable profit	8,447	47,257
Adjustments in respect of prior years	59,334	4,562
Depreciation on assets not qualifying for tax allowances	2,108	4,073
Under/(over) provided in prior years	5,184	-
Deferred tax adjustments in respect of prior years	(3,175)	(5,855)
Income taxed at higher rate	11,015	9,865
Close company surcharge	-	9,850
Other tax credit	-	(26,234)
Tax effect of income not taxable	-	(41,852)
Taxation charge/(credit)	17,455	(305,991)

DELMEC LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

Group

Current financial year

Cost

	Freehold land and buildings €	Leasehold land and buildings €	Plant and Fixtures, fittings machinery and equipment €	Motor vehicles €	Total €
At 1 April 2024	793,535	191,279	428,758	658,785	2,347,080
Additions	-	-	1,978	27,822	29,800
Exchange adjustments	-	-	-	(1,935)	(1,935)

At 31 March 2025	<u>793,535</u>	<u>191,279</u>	<u>430,736</u>	<u>684,672</u>	<u>2,374,945</u>
------------------	----------------	----------------	----------------	----------------	------------------

Depreciation and impairment

At 1 April 2024	62,741	190,531	391,102	567,222	1,429,587
Depreciation charged in the year	15,876	748	9,622	23,452	70,182
Exchange adjustments	-	-	-	(1,012)	(1,012)

At 31 March 2025	<u>78,617</u>	<u>191,279</u>	<u>400,724</u>	<u>589,662</u>	<u>1,498,757</u>
------------------	---------------	----------------	----------------	----------------	------------------

Carrying amount

At 31 March 2025	<u>714,918</u>	<u>-</u>	<u>30,012</u>	<u>95,010</u>	<u>876,188</u>
At 31 March 2024	<u>730,794</u>	<u>748</u>	<u>37,656</u>	<u>91,563</u>	<u>917,493</u>

DELMEC LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Motor vehicles	-	5,997	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation charge for the year in respect of leased assets	-	11,976	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Fixed asset investments

	Group 2025	2024	Company 2025	2024
	€	€	€	€
Investments in subsidiaries	-	-	1,947,305	1,947,305
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Movements in fixed asset investments

Company

Current financial year

**Shares in
subsidiaries
€**

Cost or valuation

At 1 April 2024 and 31 March 2025

1,947,305

Net book value

At 31 March 2025

1,947,305

At 31 March 2024

1,947,305

Prior financial year

**Shares in
subsidiaries
€**

Cost or valuation

At 1 April 2023

1,948,390

Disposals

(1,085)

At 31 March 2024

1,947,305

Net book value

At 31 March 2024

1,947,305

At 31 March 2023

1,948,390

DELMEC LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****13 Subsidiaries**

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Delmec Engineering Limited	Ireland	Ordinary	100
Cemled Limited	Tanzania	Ordinary	100
Cemled Proprietary Limited	South Africa	Ordinary	100
Delmec Developments Limited	Ireland	B Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	€	€
Delmec Engineering Limited	4,067,095	(571,655)
Cemled Limited	58,457	(41,478)
Cemled Proprietary Limited	69,925	60,513
Delmec Developments Limited	(2,713,695)	11,272

14 Stocks

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Raw materials and consumables	106,213	110,816	-	-
Work in progress	375,000	375,000	-	-
Finished goods and goods for resale	14,368	233,692	-	-
	<u>495,581</u>	<u>719,508</u>	<u>-</u>	<u>-</u>

DELMEC LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Amounts falling due within one year:				
Trade debtors	2,850,605	2,807,723	-	-
Gross amounts owed by contract customers	2,103,399	2,131,467	-	-
Corporation tax recoverable	-	212,698	47	-
Other debtors	270,594	280,215	-	-
Prepayments and accrued income	165,483	424,357	-	-
	<u>5,390,081</u>	<u>5,856,460</u>	<u>47</u>	<u>-</u>
Amounts falling due after more than one year:				
Deferred tax asset (note 21)	<u>183,752</u>	<u>115,441</u>	<u>-</u>	<u>-</u>
Total debtors	<u>5,573,833</u>	<u>5,971,901</u>	<u>47</u>	<u>-</u>

16 Financial instruments

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>3,121,199</u>	<u>3,087,938</u>	<u>-</u>	<u>-</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>4,394,461</u>	<u>5,252,035</u>	<u>19,890</u>	<u>19,890</u>

17 Creditors: amounts falling due within one year

		Group		Company	
	Notes	2025	2024	2025	2024
		€	€	€	€
Bank loans and overdrafts	19	404,671	457,903	-	-
Obligations under finance leases	20	-	9,220	-	-
Payments received on account		2,129,080	2,036,054	-	-
Trade creditors		1,104,480	1,518,838	-	-
Corporation tax payable		32,446	-	-	29
VAT		100,291	29,074	-	-
PAYE and social security		84,097	131,387	-	-
Other taxes		2,765	1,167	-	-
Other creditors		49,017	73,817	19,890	19,890
Accruals		598,157	667,127	-	-
		<u>4,505,004</u>	<u>4,924,587</u>	<u>19,890</u>	<u>19,919</u>

DELMEC LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due after more than one year

	Notes	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans and overdrafts	19	109,056	489,076	-	-

19 Loans and overdrafts

	Group 2025 €	2024 €	Company 2025 €	2024 €
Bank loans	513,727	940,236	-	-
Bank overdrafts	-	6,743	-	-
	513,727	946,979	-	-
Payable within one year	404,671	457,903	-	-
Payable after one year	109,056	489,076	-	-

The bank loans and overdraft with Bank of Ireland are secured by:

- a floating debenture over the assets and undertakings of the company;
- an assignment over a Life Policy on the life of Kealan Delaney;
- Letters of Guarantee from Delmec Limited (701,000) and Delmec Developments Limited (€876,000).

20 Finance lease obligations

	Group 2025 €	2024 €	Company 2025 €	2024 €
Future minimum lease payments due under finance leases:				
Within one year	-	9,378	-	-
Less: future finance charges	-	(158)	-	-
	-	9,220	-	-

Finance lease payments represent rentals payable by the company or group for certain items of motor vehicles. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

DELMEC LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Assets 2025	Assets 2024
Group	€	€
Accelerated capital allowances	7,751	8,905
Tax losses	174,127	104,817
Retirement benefit obligations	1,874	1,719
	<u>183,752</u>	<u>115,441</u>

The company has no deferred tax assets or liabilities.

	Group 2025	Company 2025
Movements in the year:	€	€
Asset at 1 April 2024	(115,441)	-
Credit to profit or loss	(68,311)	-
Asset at 31 March 2025	<u>(183,752)</u>	<u>-</u>

The deferred tax asset relates to timing differences on fixed assets, pension contributions and tax losses carried forward. A deferred tax asset has been recognised on the basis that it is considered probable that there will be sufficient taxable profits in the future against which the asset can be utilised.

22 Retirement benefit schemes

	2025	2024
Defined contribution schemes	€	€
Charge to profit or loss in respect of defined contribution schemes	<u>565,404</u>	<u>360,031</u>

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

23 Share capital

	2025	2024	2025	2024
Ordinary share capital	Number	Number	€	€
Issued and fully paid equity				
Ordinary of €1 each	140	140	140	140
Ordinary A of €1 each	27	27	27	27
	<u>167</u>	<u>167</u>	<u>167</u>	<u>167</u>

DELMEC LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****24 Capital redemption reserve**

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
At the beginning and end of the year	40	40	40	40

25 Profit and loss reserves

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
At the beginning of the year	5,102,006	7,296,347	320,654	320,568
Profit/(loss) for the year	(541,115)	(2,155,262)	233	86
Currency translation differences	(11,384)	(39,079)	-	-
At the end of the year	4,549,507	5,102,006	320,887	320,654

26 Events after the reporting date

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

27 Related party transactions**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2025	2024
	€	€
Aggregate compensation	-	273,792

Transactions with related parties

The premises from which the company operates at Barrowside Business Park are owned by the Delaney Partnership and Delmec Developments Limited. The Delaney Partnership includes persons who are either directors or shareholders of the company. During the year rental payments of €72,000 (2023 : €57,000) were made to the partnership. Rental payments of €8,100 (2023: €8,100) were made to Delmec Developments Limited.

The following amounts were outstanding at the reporting end date:

DELMEC LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****28 Directors' transactions**

During the year the company received €44,000 (2024: €24,000) in consultancy services from Kealan Delaney Consultation and Investment Services Limited. Kealan Delaney is director and 100% shareholder of Kealan Delaney Consultation and Investment Services Limited.

Description	% Rate	Opening balance €	Interest charged €	Amounts repaid €	Closing balance €
Kealan Delaney -	-	64,636	5,308	(39,194)	30,750
		<u>64,636</u>	<u>5,308</u>	<u>(39,194)</u>	<u>30,750</u>

29 Controlling party

Laura Delaney holds 100% of the ordinary share capital in Delmec Limited.

30 Reclassification

Some amounts have been reclassified in the previous year for comparative purposes.

31 Cash (absorbed by)/generated from group operations

	2025 €	2024 €
Loss for the year after tax	(541,115)	(2,155,262)
Adjustments for:		
Taxation charged/(credited)	17,455	(305,991)
Finance costs	92,717	241,419
Investment income	(26,034)	(16,150)
(Gain)/loss on disposal of tangible fixed assets	-	9,947
Gain on disposal of business	-	(17,684)
Depreciation and impairment of tangible fixed assets	70,182	94,224
Movements in working capital:		
Decrease/(increase) in stocks	223,927	(215,248)
Decrease in debtors	219,795	6,602,945
Decrease in creditors	(389,577)	(3,274,540)
Cash (absorbed by)/generated from operations	<u>(332,650)</u>	<u>963,660</u>

DELMEC LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

32 Cash (absorbed by)/generated from operations - company

	2025	2024
	€	€
Profit for the year after tax	233	86
Adjustments for:		
Taxation charged	88	29
Investment income	(321)	(115)
Movements in working capital:		
Decrease in debtors	-	213,317
Decrease in creditors	-	(1,085)
Cash (absorbed by)/generated from operations	<u>-</u>	<u>212,232</u>

33 Analysis of changes in net funds - group

	1 April 2024	Cash flows	Exchange rate	31 March 2025
	€	€	movements	€
			€	
Cash at bank and in hand	2,906,974	(678,341)	(10,461)	2,218,172
Bank overdrafts	(6,743)	6,743	-	-
	<u>2,900,231</u>	<u>(671,598)</u>	<u>(10,461)</u>	<u>2,218,172</u>
Borrowings excluding overdrafts	(940,236)	426,509	-	(513,727)
Obligations under finance leases	(9,220)	9,220	-	-
	<u>1,950,775</u>	<u>(235,869)</u>	<u>(10,461)</u>	<u>1,704,445</u>

34 Analysis of changes in net funds - company

	1 April 2024	Cash flows	31 March 2025
	€	€	€
Cash at bank and in hand	<u>320,683</u>	<u>157</u>	<u>320,840</u>

35 Approval of financial statements

The directors approved the financial statements on the 18 February 2026