

Sandmaster Limited

Director's report and financial statements

Year ended 31 March 2025

Registered number: 610570

Sandmaster Limited

Director's report and financial statements

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Sandmaster Limited

Director and other information

Director	Colm Davitt
Secretary	Helen Young David Moore (Secretary-assistant) (appointed 1 March 2024) (resigned 31 March 2025)
Registered office	Unit 7 The Seapoint Building Clontarf Dublin 3 D03 YN25
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Solicitor	Eversheds One Earlsfort Terrace Dublin 2
Registered number	610570

Sandmaster Limited

Director's report

The director presents their director's report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the Company is the sale of dental related products.

The director is satisfied with the performance of the Company in the period under review.

Results and dividends

The profit for the financial year, after taxation, amounted to €83,253 (2024: €66,929). The director has not recommended a dividend for the financial year.

Directors and their interests

The director and secretary who served throughout the year, were as follows:

Director

Colm Davitt

Secretary

Helen Young

David Moore (appointed 1 March 2024) (resigned 31 March 2025)

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings in the Group and Parent undertakings and the movements therein during the financial year ended 31 March 2025 were as follows:

	Gensmile Limited Ordinary shares of £1 each		Gensmile Limited Preference shares of £1 each	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Colm Davitt	6,236	12,472	-	-

Accounting records

The measures taken by the director to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining 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 located at Unit 7, The Seapoint Building, Clontarf, Dublin 3, D03 YN25.

Post balance sheet events

No significant subsequent events have arisen since year end.

Future developments

The Company plans to continue its present activities.

Sandmaster Limited

Director's report *(continued)*

Political contributions

The Company made no political contributions or incurred any political expenditure during the year.

Research and development activities

The Company did not engage in any research or development during the financial year.

Relevant audit information

The director believes that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant account information of which the Company's statutory auditor is unaware.

Branches outside the state

There are no branches of the Company outside the state.

Auditor

In accordance with Section 383(2) of the Companies Act 2014 the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Colm Davitt
Director

4th November 2025

Sandmaster Limited

Statement of director's responsibilities in respect of the director's report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls 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 Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

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

On behalf of the board



Colm Davitt
Director

4th November 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Sandmaster Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sandmaster Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 14, which comprise the statement of profit and loss, the statement financial position, the statement of changes in equity and related notes, 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 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of 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 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.



Independent auditor's report to the members of Sandmaster Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified
We have obtained all the information and explanations which we consider 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

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 set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Sandmaster Limited *(continued)*

Respective responsibilities and restrictions on use (continued)

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our 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.

Tom McEvoy
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

6 November 2025

Sandmaster Limited

Statement of comprehensive income for the year ended 31 March 2025

	Note	2025 €	2024 €
Revenue		588,398	414,959
Cost of sales		(455,575)	(312,380)
		<hr/>	<hr/>
Gross profit		132,823	102,579
Administrative expenses		(37,677)	(26,089)
		<hr/>	<hr/>
Operating profit	3	95,146	76,490
		<hr/>	<hr/>
Profit before taxation		95,146	76,490
Tax on profit	5	(11,893)	(9,561)
		<hr/>	<hr/>
Profit for the financial year after tax		83,253	66,929
		<hr/> <hr/>	<hr/> <hr/>

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been prepared.

All amounts relate to continuing operations.

The notes on pages 11 to 14 form part of these financial statements.

Sandmaster Limited

Statement of financial position

as at 31 March 2025

	Note	2025 €	2024 €
Current assets			
Stock	6	21,986	16,322
Debtors	7	232,701	142,229
Cash at bank and in hand		984	325
		<hr/>	<hr/>
Total current assets		255,671	158,876
Creditors: amounts falling due within one year	8	(41,232)	(27,690)
		<hr/>	<hr/>
Net assets		214,439	131,186
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital presented as equity	9	2	2
Profit and loss account		214,437	131,184
		<hr/>	<hr/>
Shareholder's funds		214,439	131,186
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 14 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board



Colm Davitt
Director

4th November 2025

Sandmaster Limited

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital €	Profit and loss account €	Total equity €
At 1 April 2023	2	64,255	64,257
Comprehensive income for the year			
Profit for the year	-	66,929	66,929
	<hr/>	<hr/>	<hr/>
At 31 March 2024	2	131,184	131,186
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 April 2024	2	131,184	131,186
Comprehensive income for the year			
Profit for the year	-	83,253	83,253
	<hr/>	<hr/>	<hr/>
At 31 March 2025	2	214,437	214,439
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 14 form part of these financial statements.

Sandmaster Limited

Notes

to the financial statements

1 General information

Sandmaster Limited ("the Company") is a private company limited by share capital domiciled and incorporated in Ireland with a registered and principal address at Unit 7, The Seapoint Building, Clontarf, Dublin 3, D03 YN25 and its company registration number is 610570.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A *Small Entity* of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* ("FRS 102"). There have been no material departures from the Standard.

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement or its related notes.

The following principal accounting policies have been applied consistently to all periods presented in these financial statements:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The parent company has given an undertaking to provide sufficient finance to the Company to enable it to continue trading for the foreseeable future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Sandmaster Limited

Notes (continued)

2 Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

3 Profit on ordinary activities before taxation

Director's and auditor's remuneration is borne by the parent company. The directors remuneration in respect of this Company was determined to be inconsequential, based on the estimate of the time spent specifically on the affairs of the Company, separate from his time spent managing the affairs of the group.

4 Staff costs

There were no employees during the year.

5 Taxation

	2025 €	2024 €
Taxation on profit on ordinary activities	11,893	9,561

Factors affecting tax charge for the financial year

The tax assessed for the financial period is equal to (2024: equal to) the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	95,146	76,490
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	11,893	9,561
<i>Effects of:</i> Losses utilised from group undertakings	-	-
Total tax charge for the financial year	11,893	9,561

Sandmaster Limited

Notes (continued)

6 Stock	2025	2021
	€	€
Stock on hand	21,986	16,322
	<hr/>	<hr/>
7 Debtors	2025	2024
	€	€
Amounts owed by group undertakings	232,701	142,229
	<hr/>	<hr/>
	232,701	142,229
	<hr/>	<hr/>

Amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8 Creditors	2025	2024
	€	€
Trade creditors	30,846	15,933
Taxes payable	10,386	11,757
	<hr/>	<hr/>
	41,232	27,690
	<hr/>	<hr/>
9 Share capital	2025	2024
	€	€
Authorised share capital		
Ordinary shares of €1.00 each	1,000,000	1,000,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of €1.00 each	2	2
	<hr/>	<hr/>

10 Reserves

Profit and loss account

This includes all current year and prior year accumulated profit and losses.

11 Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 (Section 33) not to disclose transactions with members of its group on the grounds that 100% of the voting rights are controlled within that group and are wholly owned.

Sandmaster Limited

Notes *(continued)*

12 Controlling party

The Company's parent company, Dental Care Ireland Management Limited, a company incorporated and registered in the Republic of Ireland, owns 100% of the issued share capital.

The Company's ultimate controlling party is Gensmile Limited, a company incorporated and registered in the United Kingdom, with a registered office at Whitehill House, 8 Windmill Hill Business Park, Whitehill Way, Swindon, United Kingdom. Gensmile Limited is under the control of Nicholas John Lowcock. Gensmile Limited's financial statements are available upon request from its registered office.

The largest group into which the results of the Company are consolidated is that headed by Gensmile Limited and the smallest Group into which the results of the Company are consolidated is that headed by Dental Care Ireland Management Ireland Limited.

13 Post balance sheet events

No significant subsequent events have arisen since year end.

14 Approval of financial statements

The board of directors approved these financial statements for issue on 4th November 2025.