

Company Number: 584463

Diamond Switchable Glass Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

Diamond Switchable Glass Limited

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Diamond Switchable Glass Limited

DIRECTORS AND OTHER INFORMATION

Directors	Michael Kelleher Patrick Carolan James Crumlish
Company Secretary	Michael Kelleher
Company Number	584463
Registered Office and Business Address	Unit S3B Le Broquay Avenue Parkwest Industrial Park Parkwest Dublin 12
Auditors	Fitzgeralds Certified Public Accountants and Statutory Auditors Leinster Lodge Maynooth Co Kildare
Bankers	Bank of Ireland Newland's Cross Clondalkin Dublin 22

Diamond Switchable Glass Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

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

Principal Activity and Review of the Business

The principal activity of the company is glass processing.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Principal Risks and Uncertainties

The company is exposed to risks from fluctuations in construction demand, competitive market pressures, and volatility in raw material and energy costs. Operational risks include reliance on specialist equipment, maintaining strict quality and safety standards, and meeting regulatory requirements for advanced glazing products. Financial risks mainly arise from customer credit exposure on large contracts and the need to manage working capital to support production and installation schedules. The directors review these risks on an ongoing basis and have procedures in place to mitigate their impact.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €4,131 (2024 - €76,724).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €499,906 (2024 - €411,405) and liabilities of €250,811 (2024 - €166,441). The net assets of the company have increased by €4,131.

Directors and Secretary

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

Michael Kelleher
Patrick Carolan
James Crumlish

The secretary who served throughout the financial year was Michael Kelleher.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Michael Kelleher	Ordinary Shares	40	40
Patrick Carolan	Ordinary Shares	40	40
James Crumlish	Ordinary Shares	40	40
		<u>120</u>	<u>120</u>

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

Future Developments

The company plans to continue its present activities, grow sales volumes and manage costs in an inflationary environment.

Post Statement of Financial Position Events

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

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Fitzgeralds, (Certified Public Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Diamond Switchable Glass Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit S3B Le Broquay Avenue, Parkwest Industrial Park, Parkwest, Dublin 12.

Signed on behalf of the board

Michael Kelleher
Director

Patrick Carolan
Director

22 October 2025

Diamond Switchable Glass Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Signed on behalf of the board

Michael Kelleher
Director

Patrick Carolan
Director

22 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Diamond Switchable Glass Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Diamond Switchable Glass Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Diamond Switchable Glass Limited

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Dylan Fitzgerald
for and on behalf of
FITZGERALDS

Certified Public Accountants and Statutory Auditors
Leinster Lodge
Maynooth
Co Kildare

30 October 2025

Diamond Switchable Glass Limited

INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	3	981,791	1,582,720
Cost of sales		(430,636)	(706,056)
Gross profit		551,155	876,664
Administrative expenses		(526,611)	(790,621)
Other operating income		-	13,167
Operating profit	4	24,544	99,210
Interest payable and similar expenses	5	(20,413)	(18,999)
Profit before taxation		4,131	80,211
Tax on profit	7	-	(3,487)
Profit for the financial year		4,131	76,724
Total comprehensive income		4,131	76,724

Approved by the board on 22 October 2025 and signed on its behalf by:

Michael Kelleher
Director

Patrick Carolan
Director

Diamond Switchable Glass Limited

STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	8	2,932	4,338
Property, plant and equipment	9	4,501	7,389
Non-Current Assets		7,433	11,727
Current Assets			
Stocks	10	65,088	79,063
Debtors	11	416,671	313,011
Cash and cash equivalents		10,714	7,604
		492,473	399,678
Creditors: amounts falling due within one year	13	(250,811)	(166,441)
Net Current Assets		241,662	233,237
Total Assets less Current Liabilities		249,095	244,964
Capital and Reserves			
Called up share capital presented as equity	15	33,778	33,778
Retained earnings		215,317	211,186
Equity attributable to owners of the company		249,095	244,964

Approved by the board on 22 October 2025 and signed on its behalf by:

Michael Kelleher
Director

Patrick Carolan
Director

Diamond Switchable Glass Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	33,778	134,462	168,240
Profit for the financial year	-	76,724	76,724
At 31 March 2024	33,778	211,186	244,964
Profit for the financial year	-	4,131	4,131
At 31 March 2025	33,778	215,317	249,095

Diamond Switchable Glass Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		4,131	76,724
Adjustments for:			
Interest payable and similar expenses		20,413	18,999
Tax on profit on ordinary activities		-	3,487
Depreciation		4,294	6,396
		<u>28,838</u>	<u>105,606</u>
Movements in working capital:			
Movement in stocks		13,975	(6,412)
Movement in debtors		(12,447)	57,143
Movement in creditors		85,741	(35,490)
		<u>116,107</u>	<u>120,847</u>
Cash generated from operations		116,107	120,847
Interest paid		(19,568)	(18,719)
Tax paid		(1,371)	-
		<u>95,168</u>	<u>102,128</u>
Net cash generated from operating activities		95,168	102,128
Cash flows from investing activities			
Interest element of finance lease rental payments		(845)	(280)
		<u>(845)</u>	<u>(280)</u>
Cash flows from financing activities			
Advances to subsidiaries/group companies		(91,213)	(95,571)
		<u>(91,213)</u>	<u>(95,571)</u>
Net increase in cash and cash equivalents		3,110	6,277
Cash and cash equivalents at beginning of financial year		7,604	1,327
		<u>10,714</u>	<u>7,604</u>
Cash and cash equivalents at end of financial year	12	10,714	7,604

Diamond Switchable Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Diamond Switchable Glass Limited is a company limited by shares incorporated in Ireland. Unit S3B Le Broquay Avenue, Parkwest Industrial Park, Parkwest, Dublin 12 is the registered office, which is also the principal place of business of the company. . The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Patents

Patents are valued at cost less accumulated amortisation.

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

Property, plant and equipment and depreciation

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

Plant and machinery	- 12.5 % Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Stocks

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

Diamond Switchable Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

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

Foreign currencies

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

Ordinary share capital

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

3. Turnover

The company's turnover is attributable to its overseas and Republic of Ireland markets and is derived from the principal activity of glass processing

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Amortisation of intangible assets	1,406	1,406
Depreciation of property, plant and equipment	2,888	4,990
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2025	2024
	€	€
On bank loans and overdrafts	19,568	18,719
Finance lease charges	845	280
	<u> </u>	<u> </u>
	20,413	18,999
	<u> </u>	<u> </u>
6. Employees and remuneration		
The staff costs (inclusive of directors' salaries) comprise:	2025	2024
	€	€
Wages and salaries	256,961	405,369
Pension costs	852	19,536
	<u> </u>	<u> </u>
	257,813	424,905
	<u> </u>	<u> </u>

Diamond Switchable Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 7 (b))	-	3,487
	<u> </u>	<u> </u>

(b) Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit taxable at 12.50%	<u>4,131</u>	<u>80,211</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	516	10,026
Effects of:		
Expenses not deductible for tax purposes	682	(348)
Utilisation of tax losses	<u>(1,198)</u>	<u>(6,191)</u>
Total tax charge for the financial year (Note 7 (a))	<u> </u>	<u>3,487</u>

No charge to tax arises due to tax losses incurred.

8. Intangible assets

	Patents €	Total €
Cost		
At 1 April 2024	<u>9,373</u>	<u>9,373</u>
At 31 March 2025	<u>9,373</u>	<u>9,373</u>
Provision for diminution in value		
At 1 April 2024	5,035	5,035
Charge for financial year	<u>1,406</u>	<u>1,406</u>
At 31 March 2025	<u>6,441</u>	<u>6,441</u>
Net book value		
At 31 March 2025	<u>2,932</u>	<u>2,932</u>
At 31 March 2024	<u>4,338</u>	<u>4,338</u>

Diamond Switchable Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

9. Property, plant and equipment

	Plant and machinery	Total
	€	€
Cost		
At 1 April 2024	39,921	39,921
At 31 March 2025	39,921	39,921
Depreciation		
At 1 April 2024	32,532	32,532
Charge for the financial year	2,888	2,888
At 31 March 2025	35,420	35,420
Net book value		
At 31 March 2025	4,501	4,501
At 31 March 2024	7,389	7,389

10. Stocks

	2025	2024
	€	€
Raw materials	53,490	79,063
Finished goods and goods for resale	11,598	-
	65,088	79,063

The replacement cost of stock did not differ significantly from the figures shown.

11. Debtors

	2025	2024
	€	€
Trade debtors	93,790	53,125
Amounts owed by group undertakings	316,042	224,829
Other debtors	4,022	4,427
Taxation (Note 14)	2,817	20,738
Prepayments	-	9,892
	416,671	313,011

- The fair value of debtors and prepayments are approximate to the carrying value.

- Amounts owed by group company companies are interest free, unsecured and repayable on demand.

12. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	10,714	7,604

Diamond Switchable Glass Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		131,469	124,864
Taxation (Note 14)		3,487	4,858
Other creditors		101,729	22,414
Accruals		14,126	14,305
		250,811	166,441

- Trade creditors are repayable at various dates in the next twelve months.
- Tax and social security costs are payable at various dates in line with tax authority regulations.
- Amounts owed to group companies are interest free, unsecured and repayable on demand

14. Taxation		2025	2024
		€	€
Debtors:			
VAT		2,817	20,738
Creditors:			
Corporation tax		3,487	4,858

15. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Allotted, called up and fully paid			
Ordinary Shares	33,778	€1.00 each	33,778

16. Capital commitments

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

17. Directors' remuneration		2025	2024
		€	€
Remuneration		38,916	128,500
Pension contributions		-	18,684
		38,916	147,184

18. Related party transactions

Transactions with group companies are comprised of amounts due from parent company

19. Parent company

The company regards Diamond Glass Limited as its parent company.

20. Events After the End of the Reporting Period

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 October 2025.