

Company Number: 728978

Deverell Investments Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 March 2025

Deverell Investments Limited

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Deverell Investments Limited
DIRECTORS AND OTHER INFORMATION

Directors

Michael McGlynn
Peter McGlynn
Karen Connolly (Resigned 6 August 2025)
Francis McEvoy (Resigned 6 August 2025)

Company Secretary

Peter McGlynn

Company Number

728978

Registered Office

Unit 3 Summerhill Enterprise Centre
Summerhill
Meath
Ireland

Business Address

Unit 3 Summerhill Enterprise Centre
Summerhill
Meath
A38 TR27

Auditors

Searing Point Chartered Accountants
Marina House
Malahide Marina
Malahide
K36 N702

Deverell Investments 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 group is the selling of power transmission equipment and the supply of industrial coatings to the Irish market.

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

The group reported a profit after tax of €1,983,517 for the financial year under review (2024: €1,574,354). The group monitors the financial performance of its business throughout each financial year by preparing regular management accounts, which are discussed in the regular meetings of the board of directors. Monthly management accounts are a very useful tool for measuring key financial factors such as turnover growth, gross profit margins, break-even point, profitability and current asset ratios. The group monitors non-financial key performance indicators such as customer satisfaction, employee satisfaction and market share by comparing against the industry standards and by ensuring the group's employees are safeguarded through strict adherence to health and safety standards. The directors are satisfied with the results and are reasonably optimistic for the future performance of the business.

Principal Risks and Uncertainties

The group's activities expose it to a number of financial risks including credit risk and liquidity risk.

Credit risk

The group's principal financial assets are bank balances and cash and trade and other receivables. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Environmental matters

The group will seek to minimize adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The group has complied with all applicable legislation and regulations.

Health and safety of employees

The well-being of the group's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the group has taken the necessary action to ensure compliance with the legislation.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,998,972 (2024 - €1,574,354).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €12,112,254 (2024 - €10,732,883) and liabilities of €4,889,321 (2024 - €4,508,882). The net assets of the group have increased by €998,932.

Deverell Investments Limited

DIRECTORS' REPORT

for the financial year ended 31 March 2025

Directors and Secretary

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

Michael McGlynn
Peter McGlynn
Karen Connolly (Resigned 6 August 2025)
Francis McEvoy (Resigned 6 August 2025)

The secretary who served throughout the financial year was Peter McGlynn.

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 McGlynn	Ordinary Shares	-	13,693
Karen Connolly	"B" Ordinary Shares	-	10
Francis McEvoy	Ordinary Shares	-	3,595
	"B" Ordinary Shares	-	10
		<hr/>	<hr/>
		-	17,308
		<hr/>	<hr/>

The Directors had no direct beneficial interest in the shares of Deverell Investments Limited "DIL" at the end of the financial year. All of the Directors shareholdings in DIL were transferred to Drumard Farms Limited "DFL" and N.M.C.G Holdings Limited "NMCG" who are the two 50% shareholders of Deverell Investments Limited. DFL and NMCG both control 50% of the issued share capital of DIL.

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

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The Group plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

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

Auditors

The auditors, Searing Point Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

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

Accounting Records

To ensure that 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 computerized accounting systems. The accounting records are located at the group's office at Unit 3 Summerhill Enterprise Centre, Summerhill, Meath.

Signed on behalf of the board

Michael McGlynn
Director

9 February 2026

Peter McGlynn
Director

9 February 2026

Deverell Investments 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 group as at the financial year end date and of the profit or loss of the group 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 group 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 group will continue in business.

The directors are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and profit or loss of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the group's auditor in connection with preparing the auditor's report) of which the group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Signed on behalf of the board

Michael McGlynn
Director

9 February 2026

Peter McGlynn
Director

9 February 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Deverell Investments Limited



Searing Point
Chartered Accountants

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Deverell Investments Limited



Searing Point
Chartered Accountants

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 group 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 group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Deverell Investments Limited



Searing Point
Chartered Accountants

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

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

Andrew Rittweger FCA
for and on behalf of
SEARING POINT CHARTERED ACCOUNTANTS
Statutory Auditors
Marina House
Malahide Marina
Malahide
K36 N702

9 February 2026

Deverell Investments Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

Deverell Investments Limited
CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Revenue	3	19,287,732	17,423,101
Cost of sales		<u>(13,935,471)</u>	<u>(10,493,414)</u>
Gross profit		5,352,261	6,929,687
Administrative expenses		(3,027,467)	(5,144,793)
Other operating income		-	77,914
Group operating profit	4	2,324,794	1,862,808
Finance income	5	1,488	-
Finance costs	6	(28,735)	(51,392)
Profit before taxation		2,297,547	1,811,416
Tax on profit	8	(298,575)	(237,062)
Profit after taxation		1,998,972	1,574,354
Non-controlling interests		(15,455)	-
Profit for the financial year		1,983,517	1,574,354
Total comprehensive income		1,983,517	1,574,354

Deverell Investments Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	11	1,378,431	1,152,331
Financial assets	12	-	40
Non-Current Assets		<u>1,378,431</u>	<u>1,152,371</u>
Current Assets			
Inventories	13	3,410,074	3,090,795
Receivables	14	4,631,023	4,596,932
Cash and cash equivalents		2,692,726	1,892,785
		<u>10,733,823</u>	<u>9,580,512</u>
Payables: amounts falling due within one year	16	<u>(4,660,074)</u>	<u>(4,339,600)</u>
Net Current Assets		<u>6,073,749</u>	<u>5,240,912</u>
Total Assets less Current Liabilities		<u>7,452,180</u>	<u>6,393,283</u>
Payables:			
amounts falling due after more than one year	17	(202,636)	(142,671)
Provisions for liabilities	19	<u>(26,611)</u>	<u>(26,611)</u>
Net Assets		<u><u>7,222,933</u></u>	<u><u>6,224,001</u></u>
Equity			
Called up share capital presented as equity	21	44,030	44,030
Retained earnings		7,044,913	6,061,436
Equity attributable to owners of the company		<u>7,088,943</u>	<u>6,105,466</u>
Non-controlling interests	22	133,990	118,535
		<u>7,222,933</u>	<u>6,224,001</u>

Approved by the board on 9 February 2026 and signed on its behalf by:

Michael McGlynn
Director

Peter McGlynn
Director

Deverell Investments Limited
COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Financial assets	12	<u>91,421</u>	<u>91,421</u>
Current Assets			
Receivables	14	1,000,000	-
Cash and cash equivalents		<u>44,030</u>	<u>44,030</u>
		<u>1,044,030</u>	<u>44,030</u>
Payables: Amounts falling due within one year	16	<u>(1,091,421)</u>	<u>(91,421)</u>
Net Current Assets		<u>(47,391)</u>	<u>(47,391)</u>
Total Assets less Current Liabilities		<u><u>44,030</u></u>	<u><u>44,030</u></u>
Equity			
Called up share capital presented as equity	21	<u>44,030</u>	<u>44,030</u>
Shareholders' Funds		<u><u>44,030</u></u>	<u><u>44,030</u></u>

Approved by the board on 9 February 2026 and signed on its behalf by:

Michael McGlynn
Director

Peter McGlynn
Director

Deverell Investments Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Attributable to owners of parent €	Non- controlling interests €	Total €
At 1 April 2023	135,452	4,438,751	4,574,203	-	4,574,203
Profit for the financial year	-	1,574,354	1,574,354	-	1,574,354
Change in non-controlling interests arising on acquisitions	-	-	-	118,535	118,535
Redemption of equity shares	(91,421)	-	(91,421)	-	(91,421)
Other movements in equity attributable to owners	-	48,331	48,331	-	48,331
At 31 March 2024	44,030	6,061,436	6,105,466	118,535	6,224,001
Profit for the financial year	-	1,983,517	1,983,517	15,455	1,998,972
Dividends payable	-	(1,000,000)	(1,000,000)	-	(1,000,000)
Other movements in equity attributable to owners	-	(40)	(40)	-	(40)
At 31 March 2025	44,030	7,044,913	7,088,943	133,990	7,222,933

Deverell Investments Limited
COMPANY STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 April 2023	44,030	-	44,030
At 31 March 2024	44,030	-	44,030
Profit for the financial year	-	1,000,000	1,000,000
Dividends payable	-	(1,000,000)	(1,000,000)
At 31 March 2025	44,030	-	44,030

Deverell Investments Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		1,998,972	1,574,354
Adjustments for:			
Finance income		(1,488)	-
Finance costs		28,735	51,392
Tax on profit on ordinary activities		298,575	237,062
Depreciation		203,545	215,326
Profit/loss on disposal of property, plant and equipment		(103,944)	(4,926)
Profit/loss on disposal of intangible fixed assets		174	-
		<u>2,424,569</u>	<u>2,073,208</u>
Movements in working capital:			
Movement in inventories		(319,279)	227,156
Movement in receivables		(34,091)	(498,516)
Movement in payables		(306,720)	(34,622)
		<u>1,764,479</u>	<u>1,767,226</u>
Cash generated from operations		1,764,479	1,767,226
Interest paid		(25,749)	(51,392)
Tax paid		(274,683)	(242,640)
		<u>1,464,047</u>	<u>1,473,194</u>
Net cash generated from operating activities		1,464,047	1,473,194
Cash flows from investing activities			
Interest received		1,488	-
Interest element of finance lease rental payments		(2,986)	-
Payments to acquire property, plant and equipment		(228,931)	(60,777)
Receipts from sales of intangible assets		(174)	-
Receipts from sales of property, plant and equipment		115,099	22,726
Receipts on disposal of group interests		40	-
		<u>(115,464)</u>	<u>(38,051)</u>
Net cash used in investment activities		(115,464)	(38,051)
Cash flows from financing activities			
Redemption of shares		-	(91,421)
New long term loan		25,321	-
New short term loan		64,734	-
Repayment of short term loan		(239,755)	(137,111)
Capital element of finance lease and hire purchase contracts		(184,930)	(133,613)
Movement in funding from subsidiaries/group companies		(241,135)	241,135
		<u>(575,765)</u>	<u>(121,010)</u>
Net cash used in financing activities		(575,765)	(121,010)
Net increase in cash and cash equivalents		772,818	1,314,133
Cash and cash equivalents at beginning of financial year		1,892,785	578,652
Cash and cash equivalents at end of financial year	15	<u>2,665,603</u>	<u>1,892,785</u>

Deverell Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Deverell Investments Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 728978. The registered office of the company is Unit 3 Summerhill Enterprise Centre, Summerhill, Meath, Ireland. 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. James J. Doherty, Limited "JJD" is a 100% subsidiary of Deverell Investments Limited. JJD is a limited liability company incorporated and domiciled in the Republic of Ireland. The principal activity of JJD is the selling of power transmission equipment to the Irish market. API Supply and Coatings Limited "API" is a 66.67% subsidiary of JJD. The registered office address of JJD is Unit 3 Summerhill Enterprise Centre, Summerhill, Meath, Ireland. API is a limited liability company incorporated and domiciled in the Republic of Ireland. The principal activity of API is the supply and painting of industrial coatings to the Irish market. The registered office address of API is Slane Industrial Estate, New Mill, Slane, Co. Meath, Ireland.

2. Summary of Significant Accounting Policies

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

Statement of compliance

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

Basis of preparation

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

The group qualifies as a medium-sized group as defined by Part 6 of the Companies Act 2014 in respect of the financial year ended 31st March 2025.

Revenue

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

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:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the group 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.

Deverell Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Financial assets

Financial assets held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the financial year in which it is receivable.

Inventories

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

Trade and other receivables

Trade and other receivables 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 Payables.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables 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.

Related parties

For the purposes of these financial statements a party is considered to be related to the group if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the group.

Employee benefits

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

Deverell Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Taxation and deferred taxation

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

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

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

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 March 2025.

Ordinary share capital

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

3. Revenue

The whole of the group's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the selling of power transmission equipment and the supply of industrial coatings to the Irish market.

4. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	203,545	215,326
(Profit) on disposal of property, plant and equipment	(103,944)	(4,926)
Loss/(profit) on disposal of intangible fixed assets	174	-
Loss on foreign currencies	1,642	6,409
	<u><u> </u></u>	<u><u> </u></u>
5. Finance income	2025	2024
	€	€
Bank interest	1,488	-
	<u><u> </u></u>	<u><u> </u></u>
6. Finance costs	2025	2024
	€	€
On bank loans and overdrafts	8,951	51,392
Finance lease charges and hire purchase interest	19,784	-
	<u><u> </u></u>	<u><u> </u></u>
	28,735	51,392
	<u><u> </u></u>	<u><u> </u></u>

Deverell Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

7. Employees and remuneration

The staff costs (inclusive of directors' salaries) comprise:	2025 €	2024 €
Wages and salaries	3,551,931	3,329,521
Social welfare costs	352,011	310,319
Pension costs	78,977	67,061
	<u>3,982,919</u>	<u>3,706,901</u>

8. Tax on profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	300,017	237,062
Under/over provision in prior financial year	(1,442)	-
Total current tax	<u>298,575</u>	<u>237,062</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>2,297,547</u>	<u>1,811,416</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	287,193	226,427
Effects of:		
Expenses not deductible for tax purposes	11,382	10,635
Total tax charge for the financial year (Note 8 (a))	<u>298,575</u>	<u>237,062</u>

9. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €1,000,000 (2024, €0).

10. Dividends

	2025 €	2024 €
Final Dividends proposed	<u>1,000,000</u>	<u>-</u>

Deverell Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Property, plant and equipment Group

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	1,539,186	429,825	421,949	723,880	3,114,840
Additions	-	140,649	57,842	248,869	447,360
Disposals	-	-	(1,730)	(170,182)	(171,912)
At 31 March 2025	1,539,186	570,474	478,061	802,567	3,390,288
Depreciation					
At 1 April 2024	687,253	294,249	361,104	619,903	1,962,509
Charge for the financial year	30,784	43,008	11,713	124,600	210,105
On disposals	-	-	(1,512)	(159,245)	(160,757)
At 31 March 2025	718,037	337,257	371,305	585,258	2,011,857
Carrying amount					
At 31 March 2025	821,149	233,217	106,756	217,309	1,378,431
At 31 March 2024	851,933	135,576	60,845	103,977	1,152,331

12. Financial fixed assets Group

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 1 April 2024	40	40
Disposals	(40)	(40)
At 31 March 2025	-	-
Carrying amount		
At 31 March 2025	-	-
At 31 March 2024	40	40

Company

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 31 March 2025	91,421	91,421
Carrying amount		
At 31 March 2025	91,421	91,421
At 31 March 2024	91,421	91,421

Deverell Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

13. Inventories	2025	2024
	€	€
Group		
Finished goods and goods for resale	3,410,074	3,090,795
	<u> </u>	<u> </u>
The replacement cost of stock did not differ significantly from the figures shown.		
14. Receivables	2025	2024
	€	€
Group		
Trade receivables	4,513,755	4,459,904
Other debtors	2,000	99,940
Prepayments	42,168	37,088
Accrued income	73,100	-
	<u> </u>	<u> </u>
	4,631,023	4,596,932
	<u> </u>	<u> </u>
	2025	2024
	€	€
Company		
Other debtors	1,000,000	-
	<u> </u>	<u> </u>
15. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	678,423	1,892,785
Bank overdrafts	(27,123)	-
Cash equivalents	2,014,303	-
	<u> </u>	<u> </u>
	2,665,603	1,892,785
	<u> </u>	<u> </u>
16. Payables	2025	2024
Amounts falling due within one year	€	€
Group		
Amounts owed to credit institutions	135,138	277,209
Net obligations under finance leases and hire purchase contracts	134,543	141,786
Trade payables	1,885,028	1,966,895
Amounts owed to group undertakings	-	241,135
Taxation (Note 18)	960,117	479,157
Other creditors	112,503	606,384
Accruals	1,432,745	627,034
	<u> </u>	<u> </u>
	4,660,074	4,339,600
	<u> </u>	<u> </u>
	2025	2024
	€	€
Amounts falling due within one year		
Company		
Other creditors	91,421	91,421
Accruals	1,000,000	-
	<u> </u>	<u> </u>
	1,091,421	91,421
	<u> </u>	<u> </u>

Deverell Investments Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

17. Payables	2025	2024
Amounts falling due after more than one year	€	€
Group		
Bank loan	19,223	-
Finance leases and hire purchase contracts	183,413	142,671
	<u>202,636</u>	<u>142,671</u>
Loans		
Repayable in one year or less, or on demand (Note 16)	135,138	277,209
Repayable between one and two years	19,223	-
	<u>154,361</u>	<u>277,209</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	134,543	141,786
Repayable between one and five years	183,413	142,671
	<u>317,956</u>	<u>284,457</u>
18. Taxation	2025	2024
	€	€
Group		
Payables:		
VAT	669,141	217,660
Corporation tax	134,040	116,397
PAYE	156,936	145,100
	<u>960,117</u>	<u>479,157</u>
19. Provisions for liabilities		
Group		
The amounts provided for deferred taxation are analysed below:		
	Capital allowances	Total
		Total
	€	€
	2025	2024
	€	€
At financial year start	26,611	26,611
At financial year end	<u>26,611</u>	<u>26,611</u>

Deverell Investments Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

20. Financial Instruments

The group has chosen to apply the provisions of Section 11 FRS 102 to account for all of its financial instruments.

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade receivables	4,513,755	4,459,904
Other debtors	2,000	99,940
Cash at bank and in hand	<u>2,692,726</u>	<u>1,892,785</u>
Financial liabilities at amortised cost		
Trade creditors	1,885,028	1,966,895
Bank and other loans	154,361	277,209
Net obligations under finance leases and hire purchase contracts	<u>317,956</u>	<u>284,457</u>

Credit Risk

Credit risk arises principally from trade receivables. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk for the group is managed and monitored through credit control procedures, including credit limits and ongoing customer account monitoring.

Liquidity Risk

Liquidity risk is the risk that the group will be unable to meet its financial obligations as they fall due. The group manages its liquidity risk by maintaining sufficient cash balances and access to borrowing facilities to meet short-term working capital requirements.

Market Risk

The group is exposed to market risk through its use of financial instruments. Market risk is the risk that changes in market prices, such as interest rates or foreign exchange rates, will affect the group's financial performance or financial position. The group does not enter into complex financial instruments and does not have any derivatives on its statement of financial position. Hence, the group accounts for all financial instruments in accordance with Section 11 of FRS 102 – Basic Financial Instruments.

21. Share capital		2025	2024
Description	Number of shares	€	€
Allotted, called up and fully paid			
Ordinary Shares	34,576	€1.269738 each	43,902
"B" Ordinary Shares	100	€1.269738 each	127
"C" Ordinary Shares	1	€1.269738 each	1
		<u>44,030</u>	<u>44,030</u>
22. Non-controlling interests		2025	2024
		€	€
Balance at start of financial year		118,535	-
Share of profit for the financial year		15,455	-
Decrease on acquisition of interest in subsidiaries		-	118,535
Balance at end of financial year		<u>133,990</u>	<u>118,535</u>
23. Capital commitments			
Group			

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

Deverell Investments Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

Company

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

24. Directors' remuneration	2025	2024
	€	€
Remuneration	1,130,460	1,320,182
Pension contributions	27,571	11,579
	<u>1,158,031</u>	<u>1,331,761</u>

25. Events After the End of the Reporting Period

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

26 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	(90,825)	(25,321)	96,923	(19,223)
Short-term borrowings	(186,113)	175,021	(96,923)	(108,015)
Finance lease and hire purchase	(284,457)	184,930	(218,429)	(317,956)
Total liabilities from financing activities	<u>(561,395)</u>	<u>334,630</u>	<u>(218,429)</u>	<u>(445,194)</u>
Total Cash and cash equivalents (Note 15)				<u>2,665,603</u>
Total net cash				<u>2,220,409</u>

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 February 2026.