

DNCF LIMITED

UNAUDITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DNCF LIMITED

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DNCF LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	7	244,867	259,472
		244,867	259,472
Current assets			
Stocks	8	1,538,819	1,161,539
Debtors: amounts falling due within one year	9	2,703,839	2,167,766
Cash at bank and in hand		1,287,639	236,134
		5,530,297	3,565,439
Creditors: amounts falling due within one year	10	(4,100,300)	(3,276,377)
Net current assets		1,429,997	289,062
Total assets less current liabilities		1,674,864	548,534
Creditors: amounts falling due after more than one year	11	(45,776)	(63,524)
Net assets		1,629,088	485,010
Capital and reserves			
Called up share capital presented as equity		421,000	421,250
Share premium account		49,906	49,906
Capital redemption reserve		781	281
Profit and loss account		1,157,401	13,573
Shareholders' funds		1,629,088	485,010

DNCF LIMITED

**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025**

We, as directors of DNCF Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) the company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Maurice Anthony Fitzgerald
Director

Thomas O'Connor
Director

Date: 13 March 2026

Date: 13 March 2026

The notes on pages 4 to 15 form part of these financial statements.

DNCF LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital €	Share premium account €	Capital redemption reserve €	Profit and loss account €	Total equity €
At 1 January 2024	1,250	49,906	281	1,107,397	1,158,834
Loss for the year	-	-	-	(1,093,824)	(1,093,824)
Shares issued during the year	420,000	-	-	-	420,000
At 1 January 2025	421,250	49,906	281	13,573	485,010
Profit for the year	-	-	-	1,143,828	1,143,828
Share buyback	(500)	-	500	-	-
Shares issued during the year	250	-	-	-	250
At 31 December 2025	421,000	49,906	781	1,157,401	1,629,088

The notes on pages 4 to 15 form part of these financial statements.

DNCF LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

DNCF Limited is a company limited by shares incorporated in the Republic of Ireland. Unit 19, Charleville Town Centre, Charleville, Co. Cork is the registered office. The financial statements have been presented in Euro (€) which is also the functional currency of the company. All figures in the financial statements are rounded to the nearest euro for presentation purposes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents the amount of revenue derived from the provision of services falling within the company's ordinary activities after deduction of trade discounts and value-added tax. Turnover other than in the case of construction contracts is measured at the fair value of the consideration received or receivable.

2.3 Employee benefits

The company provides a range of benefits to employees, including holiday arrangements and defined contribution pension plans:

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognized as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

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

2.4 Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and cash equivalents, and short-term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other receivables, cash and cash equivalents, and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade and other payables, bank loans, and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

DNCF LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

Plant and machinery	- 15% Straight line
Motor vehicles	- 20% Straight line
Fixtures and fittings	- 15% Straight line
Leasehold improvements	- Split between 2% & 10% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 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.

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

2.7 Stocks

Inventories and work in progress, excluding long term contract balances, are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct overheads, Net realisable value is based on normal setting price, less any further costs expected to be incurred to completion or disposal.

2.8 Debtors

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

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

DNCF LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.10 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.

2.11 Provisions

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Related parties

For the purposes of these financial statements a party is considered to be related to the company 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 company.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.15 Research and development

In the research phase of a project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only. R&D tax credits are recognised as other income when amounts are received.

2.16 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

Research and development tax credits are recognised in the Income Statement when approval is received from the Revenue.

2.17 Ordinary share capital

The ordinary share capital of the company is presented as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown as equity as a deduction, net of tax, from the proceeds.

DNCF LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Going Concern

The financial statements have been prepared on the going concern basis, which assumes the company will continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements. The company has net assets at the year-end of €1,629,088.

The company is pursuing a settlement through an adjudication process for amounts which are included in amounts recoverable under long term work in progress (Note 9). The amounts included in the financial statements are after a provision has been made. The directors are confident of a successful outcome to this process. Accordingly, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

The validity of the going concern assumption is dependent upon the directors / shareholders continuing to provide financial assistance for a period of at least twelve months from the date of approval of the financial statements. In this regard, the directors / shareholders have agreed to advance funds as may be required and only seek repayment of amounts due on a basis appropriate to company cashflow for a minimum period of twelve months from the date of approval of these financial statements.

The financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

(ii) Providing for doubtful debts

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

4. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	111,592	113,235
Defined contribution pension cost	46,570	38,233
	<u>158,162</u>	<u>151,468</u>

DNCF LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. Finance costs

	2025	2024
	€	€
Interest payable to credit institutions	8,543	11,947
Finance leases and hire purchase contracts	10,014	11,686
	<u>18,557</u>	<u>23,633</u>

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Directors	2	2
Employees	38	39
	<u>40</u>	<u>41</u>

DNCF LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7. Tangible fixed assets

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Leashold Improvement s €	Total €
Cost or valuation					
At 1 January 2025	241,216	384,748	42,704	30,122	698,790
Additions	18,610	61,079	17,298	-	96,987
Disposals	-	(21,989)	-	-	(21,989)
At 31 December 2025	<u>259,826</u>	<u>423,838</u>	<u>60,002</u>	<u>30,122</u>	<u>773,788</u>
Depreciation					
At 1 January 2025	127,227	279,193	25,028	7,870	439,318
Charge for the year on owned assets	37,664	-	7,873	1,751	47,288
Charge for the year on financed assets	-	64,304	-	-	64,304
Disposals	-	(21,989)	-	-	(21,989)
At 31 December 2025	<u>164,891</u>	<u>321,508</u>	<u>32,901</u>	<u>9,621</u>	<u>528,921</u>
Net book value					
At 31 December 2025	<u>94,935</u>	<u>102,330</u>	<u>27,101</u>	<u>20,501</u>	<u>244,867</u>
At 31 December 2024	<u>113,989</u>	<u>105,555</u>	<u>17,676</u>	<u>22,252</u>	<u>259,472</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 €	2024 €
Plant and machinery	8,254	20,635
Motor vehicles	102,332	105,558
	<u>110,586</u>	<u>126,193</u>

DNCF LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Stocks

	2025 €	2024 €
Work in progress	1,538,819	1,161,539
	1,538,819	1,161,539
	1,538,819	1,161,539

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

9. Debtors

	2025 €	2024 €
Trade debtors	2,117,909	746,919
Other debtors	385,252	1,069,636
Taxation	-	55,856
Prepayments	199,031	89,855
Deferred taxation	1,647	205,500
	2,703,839	2,167,766
	2,703,839	2,167,766

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	1,423,507	753,463
Overdrafts owed to credit institutions	5,601	3,235
Amounts owed to credit institutions	93,677	100,058
Amounts owed to associated companies (Note 17)	300,076	624,107
Corporation tax	10,866	1,379
Taxation	188,225	58,246
Obligations under finance lease and hire purchase contracts	56,736	68,273
Other creditors	57,055	58,718
Accruals	1,952,057	1,596,398
Directors current accounts (Note 16)	12,500	12,500
	4,100,300	3,276,377
	4,100,300	3,276,377

Bank loans, overdrafts and credit card facilities are secured by personal guarantees from the directors in the total amount of €100,000.

The loans in respect of the hire purchase agreements are secured against the assets to which they relate.

DNCF LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. Creditors: Amounts falling due after more than one year

	2025 €	2024 €
Other loans	-	12,286
Finance leases and hire purchase contracts	45,776	51,238
	45,776	63,524
	45,776	63,524

	2025 €	2024 €
Repayable in one year or less, or on demand (note 10)	93,677	100,058
	93,677	100,058
	93,677	100,058

**Net obligations under finance leases
and hire purchase contracts**

	2025 €	2024 €
Repayable in one year	56,736	68,273
Repayable between one and five years	45,776	51,238
	102,512	119,511
	102,512	119,511

12. Reserves

Share premium accounts

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital Redemption Reserve

Capital redemption reserve is the nominal value of the company's own shares acquired and cancelled by the company out of profits available for distribution. It constitutes undenominated capital of the company and is a non-distributable reserve.

Profit and loss account

Includes all current and prior period retained profits and losses.

13. Capital commitments

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

DNCF LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

14. Pension commitments

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

15. Financial commitments

At 31 December 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	35,274	27,183
Later than 1 year and not later than 5 years	58,809	50,752
	94,083	77,935

16. Directors current account

The following amounts are repayable to the directors:

	2025 €	2024 €
Maurice Anthony Fitzgerald	12,500	12,500
	12,500	12,500

17. Related party transactions

As permitted by the Companies Act 2014 the company had transactions with other connected parties and associated companies. The following amounts are due to other associated companies at the financial year end:

	2025 €	2024 €
Lanstephan Investments Limited	139,317	259,084
TJP Construction Limited	-	10,000
Hurley & White Builders Limited	149,750	345,000
O'Carroll Fitzgerald Project & Commercial Management Limited	11,009	10,023
	300,076	624,107

DNCF LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

- (i) Lanstephan Investments Limited, a company registered in Ireland is an associated company due to Lanstephan Investments Limited shareholding in DNCF Limited. Lanstephan Investments Limited invoiced DNCF Limited for professional services amounting to €319,312 (2024: €345,446). At 31 December 2025, the net balance owed to Lanstephan Investments Limited was €139,317 (2024: €259,084) and is included as part of the associated companies.
- (ii) TJP Construction Limited, a company registered in Ireland is an associated company due to TJP Construction Limited shareholding in DNCF Limited. At 31 December 2025 the balance owed to TJP Construction Limited was €nil (2024: €10,000) and is included as part of associated companies.
- (iii) Hurley & White Builders Limited, a company registered in Ireland is an associated company due to Hurley & White Builders Limited shareholding in DNCF Limited. At 31 December 2025 the balance owed to Hurley & White Builders Limited was €149,750 (2024: €345,000) and is included as part of associated companies.
- (iv) O'Carroll Fitzgerald Project & Commercial Management Limited ("OCFPM Limited"), a company registered in Ireland is an associated company due to common shareholder. DNCF Limited had sales amounting to €76,330 (2024: €33,728) to OCFPM Limited. OCFPM Limited invoiced DNCF Limited for services amounting to €74,112 (2024: €278,030). At 31 December 2025, the net balance owed to OCFPM Limited was €11,009 (2024: €10,024) and is included as part of the associated companies.
- (v) RDF Architects & Planning Limited, a company registered in Ireland is a related party due to a common director and shareholder. DNCF Limited had sales amounting to €754 (2024: €2,821) to RDF Architects & Planning Limited. RDF Architects & Planning Limited invoiced DNCF Limited for professional services amounting to €229,398 (2024: €280,961). At 31 December 2025, the net balance owed to RDF Architects & Planning Limited was €8,425 (2024: €67,109) and is included as part of trade creditors.
- (vi) Button Works Real Estate Limited, a company registered in Ireland is a related party due to a common director and shareholder. Services amounting to €6,459,477 (2024: €6,441,954) was charged by DNCF during the year. At 31 December 2025, the balance owed from Button Works Real Estate Limited was €125,000 (2024: €nil) and is included as part of trade debtors.
- (vii) Sitka Properties Limited, a company registered in Ireland is a related party due to a common director and shareholder. Services amounting to €nil (2024: €7,500) was charged by DNCF during the year.
- (viii) Newenham Construction Limited, a company registered in Ireland is a related party due to a common director and shareholder. Services amounting to €nil (2024: €624,059) was charged by DNCF during the year.
- (ix) Terwell Limited, a company registered in Ireland is a related party due to a common director and shareholder. Services amounting to €653,760 (2024: €1,483,322) was charged by DNCF during the year. At 31 December 2025, the balance owed from Terwell Limited was €34,350 (2024: €28,999) and is included as part of trade debtors.
- (x) Annatto Limited, a company registered in Ireland is a related party due to common shareholders. DNCF Limited had sales amounting to €547,505 (2024: €33,853) to Annatto Limited during the financial year. At 31 December 2025, the balance owed from Annatto Limited was €51,263 (2024: €nil) and is included as part of trade debtors.
- (xi) Breanagh Construction Limited, a company registered in Ireland is a related party due to a common director and common shareholders. DNCF Limited had sales amounting to €182,040 (2024: €225,637) to Breanagh Construction Limited during the financial year. At 31 December 2025, the balance owed from Breanagh Construction Limited was €nil (2024: €125,637) and is included as part of trade debtors.
- (xii) Cloughvoula Properties Limited, a company registered in Ireland is a related party due to common shareholders. DNCF Limited had sales amounting to €979,885 (2024: €197,705) to Cloughvoula Properties Limited during the financial year. At 31 December 2025, the balance owed from Cloughvoula Properties Limited was €46,729 (2024: €14,549) and is included as part of trade debtors.

DNCF LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(xiii) Fieldrick Construction Limited, a company registered in Ireland is a related party due to common shareholders. DNCF Limited had sales amounting to €8,980,804 (2024: €1,502,648) to Fieldrick Construction Limited during the financial year. At 31 December 2025, the balance owed from Fieldrick Construction Limited was €931,365 (2024: €nil) and is included as part of trade debtors.

(xiv) Eliasound Limited, a company registered in Ireland is a related party due to a common director and common shareholders. DNCF had sales amounting to €4,900 (2024: €nil) to Eliasound Limited during the financial year.

(xv) Suganearl Construction Limited, a company registered in Ireland is a related party due to a common director and common shareholders. DNCF had sales amounting to €1,160,134 (2024: €nil) to Suganearl Construction Limited during the financial year. At 31 December 2025, the balance owed from Suganearl Construction Limited was €286,896 (2024: €nil).

18. Post balance sheet events

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

19. Deferred taxation

	2025 €
At beginning of year	205,500
Charged to profit or loss	(203,853)
At end of year	1,647

The deferred tax asset is made up as follows:

	2025 €	2024 €
Accelerated capital allowances	1,647	12,016
Tax losses carried forward	-	193,484
	1,647	205,500

20. Prior year adjustment

In the preparation of the financial statements for the year ended 31 December 2025, certain prior year amounts have been reclassified to conform to the current year's presentation. These reclassifications do not affect the total assets, liabilities or equity as previously reported, but they enhance the comparability of the financial statements.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 13 March 2026.