Company registration number 562980 (Ireland)

DURNIN IT CONSULTING LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

DURNIN IT CONSULTING LIMITED

CONTENTS

DURNIN IT CONSULTING LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has selected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless she is 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

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

The director is 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 Director's Report comply with the Companies Act 2014. She is 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.

On behalf of the board

Anne Ormiston

Anne Ormiston (Jan 15, 2026 14:58:13 GMT)
Anne Ormiston
Director

9 January 2026

DURNIN IT CONSULTING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	6		32,027		32,498
Investment property	7		2,000,000		2,000,000
			2,032,027		2,032,498
Current assets					
Debtors	9	360,294		437,099	
Cash at bank and in hand		12,214		12,374	
		372,508		449,473	
Creditors: amounts falling due within one year	10	(311,332)		(332,653)	
Net current assets			61,176		116,820
Total assets less current liabilities			2,093,203		2,149,318
Creditors: amounts falling due after more than one year	11		(983,354)		(1,026,456)
Provisions for liabilities			(380,764)		(380,764)
Net assets			729,085		742,098
Capital and reserves					
Called up share capital presented as equity	12		100		100
Profit and loss reserves			728,985		741,998
Total equity			729,085		742,098

I, as director of Durnin IT Consulting Limited, state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
(b) the company is availing itself of the exemption on the grounds that section 358 is complied with;
(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
(d) The director acknowledges the obligations of the company, under the Companies Act 2014:
(i) to keep adequate accounting records and prepare financial statements which give a true and fair view 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
(ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
(e) The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that the company 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 Companies Act 2014.

DURNIN IT CONSULTING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

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

The financial statements were approved and signed by the director and authorised for issue on 9 January 2026

Anne Ormiston

Anne Ormiston (Jan 15, 2026 14:58:13 GMT)

Anne Ormiston
Director

1 Accounting policies

Company information

Durnin IT Consulting Limited is a limited company domiciled and incorporated in Ireland. The registered office is Blackwater House, Kells, Co. Meath, Ireland and its company registration number is 562980.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

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

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

1.2 Going concern

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

1.3 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

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

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

1.4 Tangible fixed assets

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

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

Plant and equipment	12.5% straight line
Computers	12.5% straight line

1 Accounting policies **(Continued)**

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

1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

1 Accounting policies **(Continued)**

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

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

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

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

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

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

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

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

1 Accounting policies **(Continued)**

Deferred tax

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

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

1.11 Employee benefits

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

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

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

1.12 Foreign exchange

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

2 Judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

Provisions and accruals

Provisions and accruals by their nature are liabilities with an uncertain timing or amount. These provisions and accruals require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

3 Operating profit

	2025	2024
Operating profit for the year is stated after charging:	€	€
Depreciation of tangible fixed assets	9,537	8,568

4 Employees

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

	2025 Number	2024 Number
Total	2	2

5 Director's remuneration

	2025 €	2024 €
Remuneration for qualifying services	20,319	20,432

6 Tangible fixed assets

	Plant and equipment	Computers	Total
	€	€	€
Cost			
At 1 April 2024	68,095	450	68,545
Additions	9,066	-	9,066
At 31 March 2025	77,161	450	77,611
Depreciation and impairment			
At 1 April 2024	35,711	336	36,047
Depreciation charged in the year	9,481	56	9,537
At 31 March 2025	45,192	392	45,584
Carrying amount			
At 31 March 2025	31,969	58	32,027
At 31 March 2024	32,384	114	32,498

7 Investment property

	2025
	€
Fair value	
At 1 April 2024 and 31 March 2025	2,000,000

The fair value of the investment property has been arrived at by way of an independent valuation report. The director is satisfied there is no change in fair value as at 31 March 2025.

8 Financial instruments

	2025	2024
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	360,294	437,099
Carrying amount of financial liabilities		
Measured at amortised cost	1,197,096	1,242,032

9 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Trade debtors	21,826	-
Other debtors	338,468	437,099
	360,294	437,099

10 Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	168,888	170,911
Other creditors including tax and social insurance	97,590	117,077
Accruals	44,854	44,665
	311,332	332,653

11 Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Amounts owed to credit institutions	983,354	1,026,456

The bank loan is secured by:

- A debenture to include a first fixed charge over the property in Kells.
- An assignment and charge from the Borrower over all of their rights and the leases including without limitation, the receivables and floating charge over the designated rental account held by the Borrower.
- Letters of Guarantee from Norman and Anne Ormiston guaranteeing the Borrower's liabilities of €1,000,000 in respect of principal together with interest and costs accrued thereon.

12 Called up share capital

	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**€**	**€**
Issued and fully paid				
Ordinary Shares of €1 each	100	100	100	100

13 Related party transactions

Remuneration of key management personnel

	2025	2024
	€	€
Aggregate compensation	20,319	20,432

14 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Advances	**% Rate**	**Opening balance €**	**Amounts advanced €**	**Amounts repaid €**	**Closing balance €**
Anne Ormiston -	-	5,475	27,890	(29,490)	3,875
		5,475	27,890	(29,490)	3,875

15 Approval of financial statements

The director approved the financial statements on 9 January 2026.