

**DEEWARD LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

# DEEWARD LIMITED

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## **DEEWARD LIMITED DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Robert Sood Keith Sood
<b>Company Secretary</b>	Keith Sood
<b>Company Number</b>	305205
<b>Registered Office</b>	The Dockrell's Complex Ballymount Road Upper Dublin 24
<b>Business Address</b>	The Dockrell's Complex Ballymount Road Upper Dublin 24 Ireland
<b>Auditors</b>	Baker Tilly Ireland Audit Limited Chartered Certified Accountants and Statutory Audit Firm 9 Exchange Place International Financial Services Centre Dublin 1
<b>Bankers</b>	Bank of Ireland Main Street Tallaght Dublin 24  AIB Bank Plc 100/101 Grafton Street Dublin 2

# DEEWARD LIMITED

## DIRECTORS' REPORT

### FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

#### Principal Activity

The principal activities of the company are the sale, on a wholesale basis, of natural stone products, the importation of tiles for sale, on a wholesale basis and on a retail basis bathrooms, tiles and flooring products.

#### Principal Risks and Uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future operating profits and financial position:

The economic, demographic and other macro factors affecting demand for, and revenue from the company's services;

The service nature of the business, the risk of new contracts not being awarded to us as old contracts are completed.

#### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €538,796 (2024 - €1,383,550).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €10,866,048 (2024 - €10,218,685) and liabilities of €6,598,924 (2024 - €6,490,357). The net assets of the company have increased by €538,796.

#### Directors and Secretary

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

Robert Sood  
Keith Sood

The secretary who served throughout the financial year was Keith Sood.

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

Name	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Robert Sood	Ordinary Shares	51	51
Keith Sood	Ordinary Shares	49	49
		<u>100</u>	<u>100</u>

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors are not required to retire by rotation.

#### Post Balance Sheet Events

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

#### Auditors

The auditors, Baker Tilly Ireland Audit Limited, (Chartered Certified Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

#### Taxation Status

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

#### Branches Outside the State

The company has no branch incorporated or operating outside of the state in either the current or preceding financial year.

#### Research and Development

The company has not entered into or engaged in any research and development activities in the current or preceding financial year.

#### Political Contributions

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

**DEEWARD LIMITED  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

**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 computerised accounting systems. The accounting records are located at the company's office at The Dockrell's Complex, Ballymount Road Upper, Dublin 24.

**Signed on behalf of the board**

**Robert Sood  
Director**

**25 February 2026**

**Keith Sood  
Director**

**25 February 2026**

# **DEEWARD LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

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

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

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

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

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

**Signed on behalf of the board**

**Robert Sood**  
Director

**25 February 2026**

**Keith Sood**  
Director

**25 February 2026**

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEEWARD LIMITED

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Deeward Limited ('the company') for the financial year ended 30 April 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other Information

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

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

### Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEEWARD LIMITED**

## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

## **Respective responsibilities**

### **Responsibilities of directors for the financial statements**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

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

**Aidan Scollard**  
**for and on behalf of**

**Baker Tilly Ireland Audit Limited**

Chartered Certified Accountants and Statutory Audit Firm  
9 Exchange Place  
International Financial Services Centre  
Dublin 1

**25 February 2026**

## **DEEWARD 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 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 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 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 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.

**DEEWARD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Notes	2025 €	2024 €
Turnover	4	21,131,291	20,311,177
Cost of sales		(12,680,723)	(11,513,164)
<b>Gross profit</b>		<b>8,450,568</b>	<b>8,798,013</b>
Administrative expenses		(7,747,687)	(7,080,042)
<b>Operating profit</b>	5	<b>702,881</b>	<b>1,717,971</b>
Other gains and losses	6	-	(24,999)
Interest payable and similar expenses	7	(64,081)	(120,011)
<b>Profit before taxation</b>		<b>638,800</b>	<b>1,572,961</b>
Tax on profit	9	(100,004)	(189,411)
<b>Profit for the financial year</b>	20	<b>538,796</b>	<b>1,383,550</b>
<b>Total comprehensive income</b>		<b>538,796</b>	<b>1,383,550</b>

Approved by the board on 25 February 2026 and signed on its behalf by:

Robert Sood  
Director

Keith Sood  
Director

**DEEWARD LIMITED**  
**BALANCE SHEET**  
**AS AT 30 APRIL 2025**

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	10	11,844	23,690
Tangible assets	11	2,725,416	2,457,290
<b>Fixed Assets</b>		<b>2,737,260</b>	<b>2,480,980</b>
<b>Current Assets</b>			
Stocks	12	5,616,797	5,290,566
Debtors	13	2,245,265	2,123,834
Cash and cash equivalents		266,726	323,305
		<b>8,128,788</b>	<b>7,737,705</b>
<b>Creditors: amounts falling due within one year</b>	15	<b>(5,959,620)</b>	<b>(5,596,226)</b>
<b>Net Current Assets</b>		<b>2,169,168</b>	<b>2,141,479</b>
<b>Total Assets less Current Liabilities</b>		<b>4,906,428</b>	<b>4,622,459</b>
<b>Creditors:</b>			
amounts falling due after more than one year	16	(473,704)	(728,531)
<b>Provisions for liabilities</b>	18	<b>(165,600)</b>	<b>(165,600)</b>
<b>Net Assets</b>		<b>4,267,124</b>	<b>3,728,328</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	19	127	127
Revaluation reserve	20	502,000	502,000
Retained earnings	20	3,764,997	3,226,201
<b>Shareholders' Funds</b>		<b>4,267,124</b>	<b>3,728,328</b>

Approved by the board on 25 February 2026 and signed on its behalf by:

Robert Sood  
Director

Keith Sood  
Director

**DEEWARD LIMITED**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**  
**AS AT 30 APRIL 2025**

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
<b>At 1 May 2023</b>	127	502,000	1,842,651	2,344,778
Profit for the financial year	-	-	1,383,550	1,383,550
<b>At 30 April 2024</b>	127	502,000	3,226,201	3,728,328
Profit for the financial year	-	-	538,796	538,796
<b>At 30 April 2025</b>	<b>127</b>	<b>502,000</b>	<b>3,764,997</b>	<b>4,267,124</b>

**DEEWARD LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		538,796	1,383,550
Adjustments for:			
Fair value gains and losses		-	24,999
Interest payable and similar expenses		64,081	120,011
Tax on profit on ordinary activities		100,004	189,411
Depreciation		324,824	325,641
Profit/loss on disposal of tangible assets		-	(8,130)
		<u>1,027,705</u>	<u>2,035,482</u>
Movements in working capital:			
Movement in stocks		(326,231)	94,810
Movement in debtors		24,301	265,081
Movement in creditors		791,085	(1,350,110)
		<u>1,516,860</u>	<u>1,045,263</u>
Cash generated from operations		1,516,860	1,045,263
Interest paid		(57,126)	(78,267)
Tax paid		(375,565)	(74,274)
		<u>1,084,169</u>	<u>892,722</u>
Net cash generated from operating activities		1,084,169	892,722
<b>Cash flows from investing activities</b>			
Interest element of finance lease rental payments		(6,955)	(41,744)
Payments to acquire tangible assets		(609,012)	(360,082)
Receipts from sales of tangible assets		28,686	8,130
		<u>(587,281)</u>	<u>(393,696)</u>
Net cash used in investment activities		(587,281)	(393,696)
<b>Cash flows from financing activities</b>			
Repayment of short term loan		(211,317)	(177,997)
Capital element of finance lease contracts		(103,046)	5,490
		<u>(314,363)</u>	<u>(172,507)</u>
Net cash used in financing activities		(314,363)	(172,507)
<b>Net increase in cash and cash equivalents</b>		<b>182,525</b>	<b>326,519</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>(93,562)</b>	<b>(420,081)</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b>88,963</b>	<b>(93,562)</b>

# DEEWARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

#### 1. GENERAL INFORMATION

Deeward Limited is a company limited by shares incorporated in Ireland. The Dockrell's Complex, Ballymount Road Upper, Dublin 24 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires 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.

##### (a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review the useful economic lives of these assets and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

##### (b) Inventory provisioning

The company is involved in the natural stone, tiles, bathrooms and flooring sectors. It is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis.

##### (c) Provision 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 on-going basis.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

##### Basis of preparation

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

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

## DEEWARD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

#### Turnover

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

#### Sale of goods

Revenue from the sales of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

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

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

#### Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the assets's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

#### Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

**DEEWARD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

**Intangible assets**

Intangible assets are valued at cost less accumulated amortisation.

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

**Tangible assets and depreciation**

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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold Property	-	5% Straight Line / 20% Straight Line
Plant and machinery	-	20% Straight line
Office Equipment	-	33% Straight line
Motor Vehicles	-	20% Straight line

It must be noted that the Showrooms considered in Freehold Property are depreciated over 5 years while the remaining assets within the class are depreciated over 20.

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 within 'other operating income' in the statement of comprehensive income.

**Investment properties**

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

**DEEWARD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

**Leasing and hire purchases**

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Leasing**

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**Stocks**

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

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

**Trade and other 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.

**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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the financial year in which they are incurred.

**Provisions**

Provisions are recognised when the company 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 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.

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**Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements. Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**Taxation**

Tax is recognised in the Profit and loss account, 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.

**Foreign currencies**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

**Research and development**

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

**4. TURNOVER**

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale, on a wholesale basis, of natural stone products, the importation of tiles for sale, on a wholesale basis and on a retail basis bathrooms, tiles and flooring products.

<b>5. OPERATING PROFIT</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>11,846</b>	11,846
Depreciation of tangible assets	<b>312,978</b>	313,795
(Profit) on disposal of tangible assets	-	(8,130)
Loss on foreign currencies	<b>18,307</b>	16,749
Operating lease rentals		
- Land and buildings	<b>700,699</b>	476,542
	<u>          </u>	<u>          </u>

<b>6. OTHER GAINS AND LOSSES</b>	<b>2025</b>	<b>2024</b>
	€	€

Fair value gains and losses are as follows:

Investments in shares	-	(24,999)
	<u>          </u>	<u>          </u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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7. INTEREST PAYABLE AND SIMILAR EXPENSES	2025	2024
	€	€
On bank loans and overdrafts	57,126	78,267
Finance lease charges	6,955	41,744
	<u>64,081</u>	<u>120,011</u>

**8. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Accounts	5	5
Cleaning	5	2
Directors	2	2
Drivers	6	10
Marketing	6	5
Sales	31	31
Transport	2	6
Warehouse	28	27
	<u>85</u>	<u>88</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	3,874,333	3,465,866
Social welfare costs	412,514	336,241
	<u>4,286,847</u>	<u>3,802,107</u>

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**9. TAX ON PROFIT**

	<b>2025</b>	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<b>100,004</b>	189,411

**(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:

	<b>2025</b>	2024
	€	€
Profit taxable at 12.50%	<b>638,800</b>	1,572,961
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	<b>79,850</b>	196,620
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>760</b>	126
Depreciation in excess of capital allowances for period	<b>31,241</b>	32,471
Finance lease rentals	<b>(11,847)</b>	(11,368)
Adjustment to tax	-	76,664
Adjustment to tax charge in respect of previous periods	-	(105,102)
Total tax charge for the financial year (Note 9 (a))	<b>100,004</b>	189,411

**10. INTANGIBLE ASSETS**

	<b>Development</b>	<b>Total</b>
	<b>Costs</b>	<b>€</b>
	€	€
<b>Cost</b>		
At 1 May 2024	59,228	59,228
At 30 April 2025	59,228	59,228
<b>Provision for diminution in value</b>		
At 1 May 2024	35,538	35,538
Charge for financial year	11,846	11,846
At 30 April 2025	47,384	47,384
<b>Net book value</b>		
At 30 April 2025	<b>11,844</b>	<b>11,844</b>
At 30 April 2024	23,690	23,690

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**11. TANGIBLE ASSETS**

	<b>Freehold Property</b>	<b>Investment properties</b>	<b>Plant and machinery</b>	<b>Office Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>						
At 1 May 2024	1,650,803	792,000	604,358	193,609	732,665	3,973,435
Additions	535,382	-	65,893	7,737	-	609,012
Disposals	-	-	(28,686)	-	-	(28,686)
At 30 April 2025	<u>2,186,185</u>	<u>792,000</u>	<u>641,565</u>	<u>201,346</u>	<u>732,665</u>	<u>4,553,761</u>
<b>Depreciation</b>						
At 1 May 2024	375,140	-	525,538	165,792	449,675	1,516,145
Charge for the financial year	93,539	-	91,373	18,805	108,483	312,200
At 30 April 2025	<u>468,679</u>	<u>-</u>	<u>616,911</u>	<u>184,597</u>	<u>558,158</u>	<u>1,828,345</u>
<b>Net book value</b>						
At 30 April 2025	<u><b>1,717,506</b></u>	<u><b>792,000</b></u>	<u><b>24,654</b></u>	<u><b>16,749</b></u>	<u><b>174,507</b></u>	<u><b>2,725,416</b></u>
At 30 April 2024	<u>1,275,663</u>	<u>792,000</u>	<u>78,820</u>	<u>27,817</u>	<u>282,990</u>	<u>2,457,290</u>

The Investment Property is carried at fair value as determined by the Directors which is derived from the current market rates for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. The Directors are of the opinion that the carrying value of Investment Property is not materially different from its market value.

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**11.1. TANGIBLE ASSETS CONTINUED**

Included above are assets held under finance leases or hire purchase contracts as follows:

	<b>2025</b> <b>Net</b> <b>book value</b> €	<b>Depreciation</b> <b>charge</b> €	2024 <b>Net</b> <b>book value</b> €	<b>Depreciation</b> <b>charge</b> €
Motor Vehicles	<u>174,507</u>	<u>108,483</u>	<u>282,990</u>	<u>108,852</u>

**12. STOCKS**

	2025 €	2024 €
Finished goods and goods for resale	<u>5,616,797</u>	<u>5,290,566</u>

In the opinion of the directors, there are no material differences between the replacement cost of stock and the balance sheet amounts.

**13. DEBTORS**

	2025 €	2024 €
Trade debtors	1,364,179	1,563,010
Other debtors	-	161
Directors' current accounts	400	400
Taxation (Note 17)	145,732	-
Prepayments	734,954	560,263
	<u>2,245,265</u>	<u>2,123,834</u>

During the year under review, there were no repayments or advances on the directors' current accounts. The maximum balance during the year amounted to €400 (2024: €400).

**14. CASH AND CASH EQUIVALENTS**

	2025 €	2024 €
Cash and bank balances	266,726	323,305
Bank overdrafts	(177,763)	(416,867)
	<u>88,963</u>	<u>(93,562)</u>

**15. CREDITORS**

<b>Amounts falling due within one year</b>	2025 €	2024 €
Amounts owed to credit institutions	389,621	628,186
Net obligations under finance leases and hire purchase contracts	68,486	105,268
Trade creditors	4,409,768	3,664,387
Taxation (Note 17)	422,069	558,926
Accruals	93,927	142,074
Deferred Income	575,749	497,385
	<u>5,959,620</u>	<u>5,596,226</u>

Included in the amounts owed to credit institutions is an amount of €183,165 (2024 - €411,369) which is secured by the company's trade debtors. This arises due to an invoice discounting agreement with Bank of Ireland. Personal guarantees from Robert Sood and Keith Sood totalling €2,446,000 are securities for the current invoice discounting facility from Bank of Ireland.

Bank overdrafts and the bank loan from Bank of Ireland are secured by a letter of guarantee from the directors

**DEEWARD LIMITED**  
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of the company Robert Sood and Keith Sood and also from the family members Monica Fahy Sood and Ray Sood.

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

The term of the accruals are based on the underlying contracts.

<b>16. CREDITORS</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Bank loan	<b>381,464</b>	570,027
Finance leases and hire purchase contracts	<b>92,240</b>	158,504
	<b>473,704</b>	728,531
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 15)	<b>389,621</b>	628,186
Repayable between one and two years	<b>211,857</b>	211,857
Repayable between two and five years	<b>169,607</b>	358,170
	<b>771,085</b>	1,198,213
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>68,486</b>	105,268
Repayable between one and five years	<b>92,240</b>	158,504
	<b>160,726</b>	263,772
<b>17. TAXATION</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Debtors:</b>		
Corporation tax	<b>145,732</b>	-
<b>Creditors:</b>		
VAT	<b>128,844</b>	151,127
Corporation tax	<b>-</b>	152,344
PAYE	<b>293,225</b>	255,455
	<b>422,069</b>	558,926

**18. PROVISIONS FOR LIABILITIES**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
At financial year start	165,600	<b>165,600</b>	165,600
At financial year end	<b>165,600</b>	<b>165,600</b>	165,600

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19. SHARE CAPITAL		2025	2024	
		€	€	
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares	1,000,000	€1.26974 each	<u>1,269,740</u>	<u>1,269,740</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	100	€1.26974 each	<u>127</u>	<u>127</u>
20. INCOME STATEMENT				
		Revaluation reserve	Profit and loss account	Total
		€	€	€
At 1 May 2024		502,000	3,226,201	3,728,201
Profit for the financial year		-	538,796	538,796
At 30 April 2025		<u>502,000</u>	<u>3,764,997</u>	<u>4,266,997</u>

**21. FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025	2024
	€	€
<b>Due:</b>		
Within one year	355,340	355,340
Between one and five years	1,500,700	1,500,700
In over five years	1,779,517	2,134,857
	<u>3,635,557</u>	<u>3,990,897</u>

**22. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year ended 30 April 2025.

**23. DIRECTORS' REMUNERATION**

	2025	2024
	€	€
Remuneration	<u>168,942</u>	<u>161,887</u>

**24. RELATED PARTY TRANSACTIONS**

Deeward Limited is a related party to Sintered Stone Ireland Limited as Deeward Limited holds 49% of Sintered Stone Ireland Limited issued share capital.

The company received purchases invoices totalling €0 (2024 - €0) and credit notes totalling €0 (2024 - €0) from Sintered Stone Ireland Limited. The company made payments totalling €0. At the year end a balance of €44,895 (2024 - €44,895) was owed from Sintered Stone Ireland Limited and is included in prepayments.

Deeward Limited is a related party to Red Alpha Limited as Deeward Limited holds 0.99% of Red Alpha Limited issued share capital.

The company received purchase invoices totaling €559,041 (2024 - €419,603) from Red Alpha Limited. The company issued sales invoices to Red Alpha Limited totaling €Nil (2024 - €Nil). The company made payments to Red Alpha Limited of €542,071 (2024 - €493,848). At the year end a balance of -€96,067 (2024 - €156,281) is due to Red Alpha Limited and is included in trade creditors.

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**25. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company 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	(570,027)	-	188,563	(381,464)
Short-term borrowings	(211,318)	211,317	(211,857)	(211,858)
Finance lease and hire purchase	(263,772)	103,046	-	(160,726)
<b>Total liabilities from financing activities</b>	<u>(1,045,117)</u>	<u>314,363</u>	<u>(23,294)</u>	<u>(754,048)</u>
<b>Total Cash and cash equivalents (Note 14)</b>				<u>88,963</u>
<b>Total net debt</b>				<u><u>(665,085)</u></u>

**27. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.