

**Company registration number 383217 (Republic of Ireland)**

**DMG ENGINEERING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# DMG ENGINEERING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	David Malone David McGarry Sandra Kelly David Smith
<b>Secretary</b>	David McGarry
<b>Company number</b>	383217
<b>Registered office</b>	Unit 10, Shannonvalley Centre, Roseville, Turvey Lane, Donabate, Co. Dublin.
<b>Auditor</b>	PKF Brenson Lawlor Limited Alexandra House 3 Ballsbridge Park Merrion Road Ballsbridge Dublin 4 D04 C7H2
<b>Business address</b>	Unit 10, Shannonvalley Centre, Roseville, Turvey Lane, Donabate, Co. Dublin.
<b>Bankers</b>	Bank of Ireland 60 Malahide Road, Coolock, Dublin 5.

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# DMG ENGINEERING LIMITED

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# DMG ENGINEERING LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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

#### Principal activities

The principal activity of the company is the provision of electrical, mechanical, maintenance and all related services to clients in the property development and property management sectors.

#### Review of the business

The results for the year and the financial position at the year end are set out on pages 7 and 8. The directors are satisfied with the results and the financial position at the year end.

#### Principal risks and uncertainties

The principal risks associated with the company are:

##### Economic Risk

The risk is a deterioration in the economic environment having an adverse impact on the property development sector.

##### Competitor Risk

The directors of the company manage competition through close attention to customer service levels and product innovation.

##### Financial Risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

The directors are aware of the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate exposure to major risks.

#### Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to €2,000,000. The directors do not recommend payment of a further dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

David Malone  
David McGarry  
Sandra Kelly  
David Smith

#### Directors' interests

The directors' and secretary's interests in the shares of the company were as stated below:

	Ordinary shares of 1c each	
	1 April 2024	31 March 2025
David Malone	-	-
David McGarry	-	-
Sandra Kelly	-	-
David Smith	5,263	5,263

DMG Engineering Holdings Limited holds 100% of the issued share capital. Of the 105,263 issued ordinary shares, 5,263 ordinary shares are held by DMG Engineering Holdings Limited as a nominee in trust for David Smith.

# DMG ENGINEERING LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, and ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's business premises. Unit 10, Shannonvalley Centre, Roseville, Turvey Lane, Donabate, Co. Dublin.

#### Post reporting date events

There were no post balance sheet events which require disclosure.

#### Auditor

In accordance with the Companies Act 2014, section 383(2), PKF Brenson Lawlor continue in office as auditor of the company.

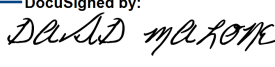
#### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

DocuSigned by:  
  
8F71DEF2A2194B9...  
David Malone  
Director

DocuSigned by:  
  
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David McGarry  
Director

12 December 2025

# DMG ENGINEERING LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2025

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

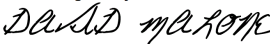
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that 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 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 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.

On behalf of the board

DocuSigned by:  
  
8F71DEF2A2194B9...  
David Malone  
Director

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David McGarry  
Director

12 December 2025

# DMG ENGINEERING LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DMG ENGINEERING LIMITED

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#### Opinion

We have audited the financial statements of DMG Engineering Limited ('the company') for the year ended 31 March 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the 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 in the annual report. 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.

# DMG ENGINEERING LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DMG ENGINEERING LIMITED (CONTINUED)

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#### **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.

#### **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.

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

As explained more fully in the directors' responsibilities statement, 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 the directors 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 intend to liquidate the company or to cease operations, or have 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

# DMG ENGINEERING LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DMG ENGINEERING LIMITED (CONTINUED)

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#### Use of our report

This 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 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.

Signed by:

*Thomas McDonald*

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**Thomas McDonald**

For and on behalf of PKF Brenson Lawlor Limited, Statutory audit firm

Chartered Accountants

Alexandra House

3 Ballsbridge Park

Merrion Road

Ballsbridge

Dublin 4

D04 C7H2

12 December 2025

**DMG ENGINEERING LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

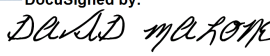
	Notes	2025 €	2024 €
<b>Turnover</b>	<b>3</b>	67,065,486	58,500,063
Cost of sales		(47,988,938)	(45,635,127)
<b>Gross profit</b>		19,076,548	12,864,936
Administrative expenses		(11,400,359)	(6,816,758)
<b>Profit before taxation</b>		7,676,189	6,048,178
Tax on profit	<b>7</b>	(923,556)	(787,888)
<b>Profit for the financial year</b>		6,752,633	5,260,290

The Statement Of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

**DMG ENGINEERING LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	9		1,831,788		1,684,774
<b>Current assets</b>					
Stock and work in progress	10	1,394,700		20,000	
Debtors	11	8,845,383		7,630,150	
Cash at bank and in hand		20,562,408		13,917,898	
			30,802,491		21,568,048
<b>Creditors: amounts falling due within one year</b>	12	(14,333,929)		(9,705,105)	
<b>Net current assets</b>			16,468,562		11,862,943
<b>Net assets</b>			18,300,350		13,547,717
<b>Capital and reserves</b>					
Called up share capital presented as equity	14		1,053		1,053
Profit and loss reserves	15		18,299,297		13,546,664
<b>Total equity</b>			18,300,350		13,547,717

The financial statements were approved by the board of directors and authorised for issue on 12 December 2025 and are signed on its behalf by:

DocuSigned by:  
  
 8F71DEF2A2194B9...  
 David Malone  
 Director

DocuSigned by:  
  
 325BEDE75989498...  
 David McGarry  
 Director

**DMG ENGINEERING LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Share capital €	Profit and loss reserves €	Total €
<b>Balance at 1 April 2023</b>		1,053	9,286,374	9,287,427
<b>Year ended 31 March 2024:</b>				
Profit and total comprehensive income		-	5,260,290	5,260,290
Dividends	<b>8</b>	-	(1,000,000)	(1,000,000)
<b>Balance at 31 March 2024</b>		1,053	13,546,664	13,547,717
<b>Year ended 31 March 2025:</b>				
Profit and total comprehensive income		-	6,752,633	6,752,633
Dividends	<b>8</b>	-	(2,000,000)	(2,000,000)
<b>Balance at 31 March 2025</b>		1,053	18,299,297	18,300,350

**DMG ENGINEERING LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025		2024	
		€	€	€	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	18	9,657,633		6,006,867	
Income taxes paid		(1,168,929)		(725,051)	
<b>Net cash inflow from operating activities</b>		<b>8,488,704</b>		<b>5,281,816</b>	
<b>Investing activities</b>					
Proceeds from disposal of intangibles		(40,398)		(6,545)	
Purchase of tangible fixed assets		(492,446)		(710,191)	
Proceeds from disposal of tangible fixed assets		138,650		267,732	
Repayment of loans		550,000		50,000	
<b>Net cash generated from/(used in) investing activities</b>		<b>155,806</b>		<b>(399,004)</b>	
<b>Financing activities</b>					
Dividends paid		(2,000,000)		(1,000,000)	
<b>Net cash used in financing activities</b>		<b>(2,000,000)</b>		<b>(1,000,000)</b>	
<b>Net increase in cash and cash equivalents</b>		<b>6,644,510</b>		<b>3,882,812</b>	
Cash and cash equivalents at beginning of year		13,917,898		10,035,086	
<b>Cash and cash equivalents at end of year</b>		<b>20,562,408</b>		<b>13,917,898</b>	

# DMG ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Company information

DMG Engineering Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Unit 10, Shannonvalley Centre, Roseville, Turvey Lane, Donabate, Co.Dublin.

#### 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") 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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company has a significant and increasing number of clients in a diverse range of sectors, DMG has over many years, an excellent track record with these clients. The company maintains a strong balance sheet and net cash position, there is no bank debt in the business, there are no going concern issues.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered. Bank interest accruing on capital borrowed to fund the production of long term contracts is carried forward within long term contract balances.

#### 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.

# DMG ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

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 bases:

Land and buildings Freehold	4% straight line
Leasehold improvements	4% straight line
Plant and machinery	12.5% straight line
Fixtures, fittings & equipment	20% straight line
Computer equipment	20% straight line
Motor vehicles	12.5% straight line

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 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 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 statement of financial position 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.

#### **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.

# DMG ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***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 receipts discounted at a market rate of interest.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 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 income statement 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.

# DMG ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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 income statement, 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 Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### **1.13 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.

# DMG ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### *Useful lives of tangible and intangible fixed assets*

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets.

Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,831,788.

#### *Going Concern*

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

### 3 Turnover

An analysis of the company's turnover is as follows:

	2025	2024
	€	€
<b>Turnover analysed by class of business</b>		
Sale of goods and services	67,065,486	58,500,063
	<u>                    </u>	<u>                    </u>

### 4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(1,478)	-
Depreciation of tangible fixed assets	206,782	180,181
Loss on disposal of intangible assets	40,398	6,545
	<u>                    </u>	<u>                    </u>

**DMG ENGINEERING LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****5 Employees**

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Directors	4	4
Engineers/others	72	67
	<hr/>	<hr/>
Total	76	71
	<hr/> <hr/>	<hr/> <hr/>

Their aggregate remuneration comprised:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Wages and salaries	8,638,219	5,297,972
Social security costs	566,142	470,434
Pension costs	1,504,813	1,974,555
	<hr/>	<hr/>
	10,709,174	7,742,961
	<hr/> <hr/>	<hr/> <hr/>

**6 Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Remuneration for qualifying services	3,497,109	1,442,799
Company pension contributions to defined contribution schemes	547,700	842,600
	<hr/>	<hr/>
	4,044,809	2,285,399
	<hr/> <hr/>	<hr/> <hr/>

**7 Taxation**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Current tax</b>		
Corporation tax on profits for the current period	923,556	787,888
	<hr/> <hr/>	<hr/> <hr/>

**DMG ENGINEERING LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****7 Taxation****(Continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Profit before taxation	7,676,189	6,048,178
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	959,524	756,022
Tax effect of expenses that are not deductible in determining taxable profit	25,315	23,730
Tax effect of income not taxable in determining taxable profit	(596)	(596)
Permanent capital allowances in excess of depreciation	(13,432)	(18,563)
Depreciation on assets not qualifying for tax allowances	26,223	22,524
Research and development tax credit	(67,890)	-
Tax at marginal rate	(10,359)	-
TRS clawback	4,771	4,771
Taxation charge for the year	923,556	787,888

**8 Dividends**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Final paid	2,000,000	1,000,000

**DMG ENGINEERING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

9 Tangible fixed assets	Land and buildings Freehold	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
Cost	€	€	€	€	€	€	€
At 1 April 2024	462,688	564,981	19,348	160,602	75,447	1,206,323	2,489,389
Additions	-	8,789	33,069	32,166	2,057	416,365	492,446
Disposals	-	-	-	-	-	(203,273)	(203,273)
At 31 March 2025	462,688	573,770	52,417	192,768	77,504	1,419,415	2,778,562
<b>Depreciation and impairment</b>							
At 1 April 2024	166,570	92,478	14,966	100,637	67,926	362,038	804,615
Depreciation charged in the year	18,508	22,804	1,820	26,799	6,517	130,334	206,782
Eliminated in respect of disposals	-	-	-	-	-	(64,623)	(64,623)
At 31 March 2025	185,078	115,282	16,786	127,436	74,443	427,749	946,774
<b>Carrying amount</b>							
At 31 March 2025	277,610	458,488	35,631	65,332	3,061	991,666	1,831,788
At 31 March 2024	296,118	472,503	4,382	59,965	7,521	844,285	1,684,774

**DMG ENGINEERING LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025****10 Stock and work in progress**

	<b>2025</b>	<b>2024</b>
	€	€
Work in progress	1,394,700	20,000

**11 Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Amounts falling due within one year:</b>		
Trade debtors	7,542,316	6,344,371
Corporation tax recoverable	332,485	87,112
Other debtors	970,529	1,198,614
Prepayments	53	53
	<u>8,845,383</u>	<u>7,630,150</u>

**12 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	12,012,580	8,494,244
PAYE and social security	1,742,611	638,787
Other taxes	203,075	198,709
Other creditors	16,109	15,922
Accruals	359,554	357,443
	<u>14,333,929</u>	<u>9,705,105</u>

**13 Retirement benefit schemes**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	1,504,813	1,974,555

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

**14 Share capital**

	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Number	Number	€	€
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary shares of 1c each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
<b>Issued and fully paid</b>				
Ordinary shares of 1c each	105,300	105,300	1,053	1,053
	<u>105,300</u>	<u>105,300</u>	<u>1,053</u>	<u>1,053</u>

# DMG ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 15 Profit and loss reserves

	2025 €	2024 €
At the beginning of the year	13,546,664	9,286,374
Adjusted balance	13,546,664	9,286,374
Profit for the year	6,752,633	5,260,290
Dividends declared and paid in the year	(2,000,000)	(1,000,000)
At the end of the year	<u>18,299,297</u>	<u>13,546,664</u>

### 16 Events after the reporting date

There were no material post balance sheet events which require disclosure.

### 17 Ultimate controlling party

DMG Holdings Limited holds 95% of the ordinary share capital in DMG Engineering Limited.

The ordinary share capital for DMG Engineering Holdings Limited is held as follows: David Malone owns 950 shares, David McGarry owns 950 shares and Sandra Kelly owns 106 shares.

The remaining 5% of the ordinary share capital in DMG Engineering Limited is owned by David Smith and held by DMG Engineering Holdings Limited as a nominee in trust.

### 18 Cash generated from operations

	2025 €	2024 €
Profit after taxation	6,752,633	5,260,290
<b>Adjustments for:</b>		
Taxation charged	923,556	787,888
Loss on disposal of intangible assets	40,398	6,545
Depreciation and impairment of tangible fixed assets	206,782	180,181
<b>Movements in working capital:</b>		
Increase in stocks	(1,374,700)	-
Increase in debtors	(1,519,860)	(1,850,970)
Increase in creditors	4,628,824	1,622,933
<b>Cash generated from operations</b>	<u>9,657,633</u>	<u>6,006,867</u>

**DMG ENGINEERING LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2025**

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**19 Analysis of changes in net funds**

	1 April 2024	Cash flows 31 March 2025	
	€	€	€
Cash at bank and in hand	13,917,898	6,644,510	20,562,408
	<u>13,917,898</u>	<u>6,644,510</u>	<u>20,562,408</u>

**20 Approval of financial statements**

The directors approved the financial statements on 12 December 2025.