Dungarvan Refrigeration Services Limited

Modified Financial Statements
For Filing with the Registrar of Companies
Year Ended 31 May 2025

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors

Brendan Noonan
Shane Noonan

Secretary and Registered Office

Brendan Noonan
1 Bayview
Dungarvan
Co. Waterford

Bankers

Bank of Ireland
Grattan Square
Dungarvan
Co. Waterford

Company Number: 741116

Place of Business

1 Bayview
Dungarvan
Co. Waterford

Statement of Directors' Responsibilities
Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish law). In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- 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, and enable them to ensure that the statutory financial statements and directors report comply with the Companies Act 2014. 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.

The company secretary is responsible for all company secretarial work. This includes recording minutes of all meetings, the Annual General Meeting and notices of these meetings, in the company register, the maintenance of all statutory records, including submission of the Annual Return to the Companies Registration Office, and ensuring that the company complies with all of the Companies Acts 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' declaration on the unaudited financial statements
In relation to the financial statements as set out on pages 7 to 15:-

- The directors approve these financial statements and confirm that they are responsible for them and that the financial statements comply in all respects with the requirements of the Irish Companies Act, 2014.

- The directors confirm that they have maintained the company's accounting records and all the information for the compilation of the financial statements.

- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 May 2025. They have been prepared on the going concern basis on the grounds that the company will continue in business.

On behalf of the Board

Shane Noonan, Director

Brendan Noonan, Director / Secretary

BALANCE SHEET
31 May 2025

	Notes	31/05/2025	31/05/2024
		€	€
Fixed assets			
Tangible assets	4	20,647	27,529
		20,647	27,529
Current assets			
Stock		8,042	-
Debtors		94,012	50,277
Deferred Taxation	7	645	323
Cash at bank and in hand		29,707	48,260
		132,406	98,860
Creditors			
Amounts falling due within one year	5	(91,978)	(59,331)
Net current assets		40,428	39,529
Total assets less current liabilities		61,075	67,058
Creditors			
Amounts falling due after more than one year	6	(20,861)	(34,203)
		40,214	32,855
Capital and reserves			
Called up share capital		100	100
Profit and loss account		40,114	32,755
Total shareholders' funds	8	40,214	32,855

We as Directors of the company, state that:
(a) the company is availing itself of the audit exemption (and the exemption shall be expressed to be "the exemption provided for by *Chapter 15* of *Part 6* of the *Companies Act 2014*");
(b) the company is availing itself of the exemption on the grounds that *section 358* is complied with;
(c) no notice under *subsection (1)* of *section 334* has, in accordance with *subsection (2)* of that section, been served on the company; and
(d) the directors acknowledge the obligations of the company, under this Act, to—
(i) keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year, and
(ii) otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.
(e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a micro company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the board

Shane Noonan, Director **Brendan Noonan, Director / Secretary**

Date: 5th December 2025

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

Statement of compliance
The financial statements have been prepared on the going concern basis and in accordance with Irish statute, comprising the Companies Act, 2014, and comply with Section 1A of the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) except for the inclusion of a Statement of Cash Flows and related notes. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Certified Public Accountants in Ireland and issued by the Financial Reporting Council.

Basis of preparation
The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

General Information
The company is a company limited by shares and is incorporated in the Republic of Ireland. The financial statements are presented in Euro, which is the functional currency of the company. The registered office is shown in the Directors and Other Information page. The principal activity of the company is disclosed in the Directors' Report.

Property, plant and equipment Tangible fixed assets - depreciation and amortisation
Depreciation is calculated with reference to the above value to write off the asset over their expected useful lives on a straight line basis at the following annual rates:-

Motor Vehicles	20%

Inventories
Stocks are valued on a first in first out (FIFO) basis at the lower of cost and net realisable value. Cost comprises invoice price plus handling and transport costs. Net realisable value comprises the estimated selling price, less selling and distribution costs. Provision is made, where necessary, for obsolete, slow moving and defective stocks.

Taxation
Corporation tax is calculated on the results for the year after account of capital allowances and similar relief. The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the country in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority

Deferred taxation
Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies
Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or in a right to pay less tax in the future. Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in the financial statements. Provision for deferred taxation is made at the rates expected to apply when the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, unless the effect of discounting would be immaterial, in which case they are stated as cost.

SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Provisions
Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and 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 the passage of time is recognised as an interest expense.

Revenue recognition
Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

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

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

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

- Accruals for costs incurred at the year-end date for which invoices had not been received at the time of approval of these financial statements are provided based on management's best estimate of the cost arising.
- Long-lived assets useful lives – the annual depreciation charge depends primarily on the estimated lives of each type of asset class and their estimated residual values. The directors review these assumptions in light of prospective economic utilisation and physical condition for each asset. Changes in the assumptions can have a significant impact on depreciation and amortisation charges for a period.
- 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, based on the assumptions used, 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.

Foreign currencies
These financial statements have been prepared in Euro (€). Assets and liabilities denominated in foreign currencies are translated to Euro at the rates of exchange ruling at the balance sheet date. Transactions denominated in non-Euro currencies have been translated at the rate of exchange ruling at the transaction date. Any differences are dealt with through the profit and loss account.

Financial Instruments
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each financial reporting period for evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit & Loss Account.

SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of (a) an asset's fair value, less costs to sell, and (b) its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

Related parties

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

- The party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial or operating decisions;
- The company and the party are subject to common control;
- The party is a member of key management personnel of the company or a close family member of such an individual or is an entity under the control, joint control, or significant influence of such individuals. A close family member of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

NOTES TO THE FINANCIAL STATEMENTS

1 Employees and remuneration

The average number of persons employed by the company, including executive directors, during the financial year was 4, (2024; 3.5)

2 Profit on ordinary activities before taxation

	Year Ended 31/05/2025 €	Year Ended 31/05/2024 €
The profit on ordinary activities before taxation is stated after charging / (crediting):		
Directors' Remuneration	77,582	67,265
Operating Lease Payments	5,760	5,760
Depreciation	6,882	6,882

3 Tax on profit on ordinary activities

	Year Ended 31/05/2025 €	Year Ended 31/05/2024 €
Corporation tax (see note 3(a))	1,445	5,290
Deferred taxation	(322)	(323)
	1,123	4,967

The corporation tax charge for the year represents corporation tax at the standard rates of 12.5%.

3(a) Factors affecting tax charge for year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	2025 €	2024 €
Expected tax on profits on ordinary activities at Irish corporation tax rate of 12.5%	1,060	4,715
Effects of:		
- Late filing surcharge	-	252
- Timing difference between capital allowances and depreciation	323	323
	1,123	5,290

NOTES TO THE FINANCIAL STATEMENTS

4 Tangible fixed assets

	Total
Cost	€
Opening balance b/fwd	34,411
Additions during year	-
Disposals	-
At 31 May 2025	34,411
Depreciation	
Opening balance b/fwd	6,882
Charge for year	6,882
Disposals	-
At 31 May 2025	13,764
Net book amounts	
31 May 2024	27,529
31 May 2025	20,647

5 Creditors

	31/05/2025	31/05/2024
	€	€
Amounts falling due within one year		
Trade creditors and accruals (see note (i) below)	79,089	50,006
Corporation Tax	-	5,290
VAT	11,488	2,342
PAYE/PRSI	1,401	1,693
	91,978	59,331

(i) Reservation of Title - Part of the amount owing to trade creditors is or may be secured by the reservation by the supplier of legal title to the goods supplied. The amount secured in this way depends on the legal interpretation of the individual contracts and cannot be readily determined.

6 Creditors

	31/05/2025	31/05/2024
	€	€
Amounts falling due after more than one year:		
Other Loan	20,861	34,203
	20,861	34,203

NOTES TO THE FINANCIAL STATEMENTS

7 Deferred Taxation

	Full potential asset 31/05/2025	Amount provided 31/05/2025	Full potential asset 31/05/2024	Amount provided 31/05/2024
	€	€	€	€
Deferred tax asset – excess depreciation over capital allowances	645	645	323	323

8 Shareholders' funds

	31/05/2025	31/05/2024
	€	€
Opening shareholders' funds	32,855	-
Issue of Share Capital	-	100
Profit retained for the year	7,359	32,755
Closing shareholders' funds – equity interest	40,214	32,855

9 Profile of Borrowings

The maturity profile of the Company's financial liabilities, other than short term creditors, was as follows:-

	Repayable < 1 year	Repayable 1 to 2 years	Repayable 3 to 5 years	Repayable > 5 years	Total
	€	€	€	€	€
Other Loan	-	20,861	-	-	20,861
At 31 May 2025	-	20,861	-	-	20,861

10 Approval of financial statements

The financial statements were approved by the directors on 5th December 2025.