

Company Number: 175981

**Drimnagh Industries Limited**  
**Directors' Report and Unaudited Financial Statements**  
**for the financial year ended 31 May 2025**

**COLEMAN AND COMPANY**  
**PEMBROKE HALL,**  
**7 UPPER PEMBROKE STREET,**  
**DUBLIN 2**  
**Republic of Ireland**

# **Drimnagh Industries Limited**

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**Drimnagh Industries Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Carol Dillon Ronan Connolly
<b>Company Secretary</b>	Carol Dillon
<b>Company Number</b>	175981
<b>Registered Office</b>	Lisnacreive Stillorgan Park Blackrock Co. Dublin Republic of Ireland
<b>Accountants</b>	COLEMAN AND COMPANY PEMBROKE HALL, 7 UPPER PEMBROKE STREET, DUBLIN 2 Republic of Ireland

# **Drimnagh Industries Limited**

## **DIRECTORS' REPORT**

for the financial year ended 31 May 2025

The directors present their report and the unaudited financial statements for the financial year ended 31 May 2025.

### **Principal Activity**

The principal activity is the renting of property

### **Principal Risks and Uncertainties**

In line with similar businesses the company is subject to the usual risks of a downturn in the economy

### **Directors and Secretary**

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

Carol Dillon  
Ronan Connolly

The secretary who served throughout the financial year was Carol Dillon.

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

<b>Name</b>	<b>Class of Shares</b>	<b>Number Held At 31/05/25</b>	<b>Number Held At 01/06/24</b>
Carol Dillon	ORDINARY	<b>42</b>	42
Ronan Connolly	ORDINARY	<b>28</b>	28
		<b>70</b>	70

There were no changes in shareholdings between 31 May 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### **Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### **Post Statement of Financial Position Events**

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

### **Accounting Records**

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at Lisnacreive, Stillorgan Park, Blackrock, Co. Dublin.

### **Signed on behalf of the board**

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**Carol Dillon**  
Director

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**Ronan Connolly**  
Director

**11 July 2025**

# **Drimnagh Industries Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 May 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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 Irish Generally Accepted Accounting Practice (accounting standards 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. 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**

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**Carol Dillon**  
Director

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**Ronan Connolly**  
Director

**11 July 2025**

# Drimnagh Industries Limited

## INCOME STATEMENT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Turnover		200,779	210,332
<b>Gross profit</b>		<b>200,779</b>	<b>210,332</b>
Distribution costs		(54,019)	(52,174)
Administrative expenses		(2,786)	(15,888)
<b>Operating profit</b>		<b>143,974</b>	<b>142,270</b>
Interest receivable and similar income		-	29
<b>Profit before taxation</b>		<b>143,974</b>	<b>142,299</b>
Tax on profit	4	(36,602)	(35,575)
<b>Profit for the financial year</b>		<b>107,372</b>	<b>106,724</b>

Approved by the board on 11 July 2025 and signed on its behalf by:

\_\_\_\_\_  
Carol Dillon  
Director

\_\_\_\_\_  
Ronan Connolly  
Director

**Drimnagh Industries Limited**  
**STATEMENT OF FINANCIAL POSITION**

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Property, plant and equipment	5	<u>3,255,000</u>	<u>3,255,000</u>
<b>Current Assets</b>			
Cash and cash equivalents		330,309	331,545
<b>Creditors: amounts falling due within one year</b>	6	<u>(106,021)</u>	<u>(228,629)</u>
<b>Net Current Assets</b>		<u>224,288</u>	<u>102,916</u>
<b>Total Assets less Current Liabilities</b>		<u><u>3,479,288</u></u>	<u><u>3,357,916</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		142	142
Share premium account	7	672,960	672,960
Revaluation reserve	7	2,657,217	2,657,217
Retained earnings		<u>148,969</u>	<u>27,597</u>
<b>Equity attributable to owners of the company</b>		<u><u>3,479,288</u></u>	<u><u>3,357,916</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

We as Directors of Drimnagh Industries Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

**Approved by the board on 11 July 2025 and signed on its behalf by:**

\_\_\_\_\_  
**Carol Dillon**  
**Director**

\_\_\_\_\_  
**Ronan Connolly**  
**Director**

**Drimnagh Industries Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 May 2025

	Called up share capital €	Share premium account €	Revaluation reserve €	Retained earnings €	Total €
<b>At 1 June 2023</b>	142	672,960	2,657,217	25,873	3,356,192
Profit for the financial year	-	-	-	106,724	106,724
Dividends payable	-	-	-	(105,000)	(105,000)
<b>At 31 May 2024</b>	142	672,960	2,657,217	251,597	3,581,916
Profit for the financial year	-	-	-	107,372	107,372
Dividends payable	-	-	-	(210,000)	(210,000)
<b>At 31 May 2025</b>	<b>142</b>	<b>672,960</b>	<b>2,657,217</b>	<b>148,969</b>	<b>3,479,288</b>

# Drimnagh Industries Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

Drimnagh Industries Limited is a company limited by shares incorporated in Ireland

### 2. Summary of Significant Accounting Policies

#### Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

#### Basis of preparation

The financial statements have been prepared under 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 company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### 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 Income Statement 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 Income Statement.

#### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

## Drimnagh Industries Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 3. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

### 4. Tax on profit

	2025	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 25.00% (2024 - 25.00%)	<b>36,602</b>	35,575

### (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 25.00% (2024 - 25.00%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 25.00%	<b>143,974</b>	142,299
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 25.00% (2024 - 25.00%)	<b>35,994</b>	35,575
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>608</b>	-
Current tax charge for the financial year (Note 4 (a))	<b>36,602</b>	35,575

### 5. Property, plant and equipment

	Investment properties	Total
	€	€
<b>Cost or Valuation</b>		
At 1 June 2024	3,255,000	3,255,000
At 31 May 2025	3,255,000	3,255,000
<b>Depreciation</b>		
At 1 June 2024	-	-
At 31 May 2025	-	-
<b>Net book value</b>		
At 31 May 2025	<b>3,255,000</b>	<b>3,255,000</b>
At 31 May 2024	3,255,000	3,255,000

### 6. Creditors

#### Amounts falling due within one year

	2025	2024
	€	€
Taxation	<b>1,021</b>	4,629
Directors' current accounts (Note 9)	<b>105,000</b>	224,000
	<b>106,021</b>	228,629

# Drimnagh Industries Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 7. Reserves

#### Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

### 8. Capital commitments

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

### 9. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	<u>30,000</u>	<u>28,000</u>

The following amounts are repayable to the directors:

2025 €	2024 €
<u>105,000</u>	<u>224,000</u>

### 10. Events After the End of the Reporting Period

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

### 11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 July 2025.

