

Company Number: 593647

DVS Development Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

DVS Development Limited

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DVS Development Limited
DIRECTORS AND OTHER INFORMATION

Directors	Sergiy Antonov Valeriy Herbut
Company Secretary	Sergiy Antonov
Company Number	593647
Registered Office	Unit 206A, New Street Mall, 26 New Street Malahide Dublin K36 XP4 Ireland
Business Address	Unit 206, New Street Mall, 26 New Street Malahide Dublin K36 XP4 Ireland
Auditors	Thomas P Fox & Co Accountants and Statutory Audit Firm Leixlip Centre Leixlip Co Kildare W23FW40
Bankers	AIB Bank Swords Co. Dublin
Solicitors	Herbots Solicitors 16 Molesworth Street Dublin 2 Ireland

DVS Development 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 and Review of the Business

The Principal Activity of this company is that of construction subcontractors.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

The company trades in some countries in the European Union who have not adopted the Euro. Consequently the company is subject to currency fluctuations. The company monitors exchange rates closely to manage volatility.

The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. The company does not consider the exposure to interest rate fluctuations to be of significant magnitude to warrant the use of financial instruments.

The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings, when required. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure that all obligations can be met as they fall due.

The company's credit risk is predominantly attributable to its trade debtors. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

The company may be exposed to credit-related loss in the event of non-performance by counterparties in respect of cash and cash equivalents and derivative financial instruments. However, the company considers the risk to be negligible as it only transacts with financial institutions that are rated as investment grade or above.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €11,151,017 (2024 - €2,509,348).

The directors have paid an interim dividend amounting to €1,900,000 and they do not recommend payment of a final dividend.

At the end of the financial year, the company has assets of €24,551,481 (2024 - €13,092,900) and liabilities of €5,226,322 (2024 - €3,018,758). The net assets of the company have increased by €9,251,017.

Directors and Secretary

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

Sergiy Antonov
Valeriy Herbut

The secretary who served throughout the financial year was Sergiy Antonov.

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
Sergiy Antonov	Ordinary Shares Class 1	500	500
Valeriy Herbut	Ordinary Shares Class 1	500	500
		<u>1,000</u>	<u>1,000</u>

Herbutinvest Limited holds 1 "A" Ordinary Share in DVS Development Limited. Valeriy Herbut is a director of Herbutinvest Limited.

Antonov Management Service Limited holds 1 "A" Ordinary Share in DVS Development Limited. Sergiy Antonov is a director of Antonov Management Service Limited.

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

DVS Development Limited

DIRECTORS' REPORT

for the financial year ended 30 April 2025

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.

Political Contributions

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

Auditors

The auditors, Thomas P Fox & Co, (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.

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.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

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 Unit 206A, New Street Mall, 26 New Street, Malahide, Dublin K36 XP4.

Signed on behalf of the board

Sergiy Antonov
Director

15 January 2026

Valeriy Herbut
Director

15 January 2026

DVS Development 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Sergiy Antonov
Director

15 January 2026

Valeriy Herbut
Director

15 January 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of DVS Development Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DVS Development Limited ('the company') for the financial year ended 30 April 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 Shareholders of DVS Development 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.

Other matters which we are required to address

As permitted under the Companies Acts, the directors elected to prepare the accounts for the comparative period under the audit exempt regime. Consequently the comparative figures are not audited.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Kelly

for and on behalf of

THOMAS P FOX & CO

Accountants and Statutory Audit Firm

Leixlip Centre

Leixlip

Co Kildare

W23FW40

15 January 2026

DVS Development 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.

DVS Development Limited

INCOME STATEMENT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	4	43,295,860	20,318,579
Cost of sales		(30,496,674)	(16,031,815)
Gross profit		12,799,186	4,286,764
Administrative expenses		(585,944)	(1,675,223)
Operating profit	5	12,213,242	2,611,541
Value adjustments in respect of investments	6	538,296	263,102
Interest payable and similar expenses	7	(815)	(786)
Profit before taxation		12,750,723	2,873,857
Tax on profit	9	(1,599,706)	(364,509)
Profit for the financial year		11,151,017	2,509,348
Total comprehensive income		11,151,017	2,509,348

DVS Development Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	11	194,994	23,073
Financial assets	12	2,061,891	1,523,595
Non-Current Assets		2,256,885	1,546,668
Current Assets			
Stocks	13	3,859,667	3,399,939
Debtors	14	5,782,627	7,855,281
Cash and cash equivalents		12,652,302	291,012
		22,294,596	11,546,232
Creditors: amounts falling due within one year	16	(5,226,322)	(3,018,758)
Net Current Assets		17,068,274	8,527,474
Total Assets less Current Liabilities		19,325,159	10,074,142
Capital and Reserves			
Called up share capital presented as equity	18	1,002	1,002
Retained earnings		19,324,157	10,073,140
Equity attributable to owners of the company		19,325,159	10,074,142

Approved by the board on 15 January 2026 and signed on its behalf by:

Sergiy Antonov
Director

Valeriy Herbut
Director

DVS Development Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	1,000	10,563,792	10,564,792
Profit for the financial year	-	2,509,348	2,509,348
Payment of dividends	-	(3,000,000)	(3,000,000)
Net proceeds of equity	2	-	2
Ordinary share issue	2	-	2
At 30 April 2024	1,002	10,073,140	10,074,142
Profit for the financial year	-	11,151,017	11,151,017
Payment of dividends	-	(1,900,000)	(1,900,000)
At 30 April 2025	1,002	19,324,157	19,325,159

DVS Development Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		11,151,017	2,509,348
Adjustments for:			
Amount written back on investments		(538,296)	(263,102)
Interest payable and similar expenses		815	786
Tax on profit on ordinary activities		1,599,706	364,509
Depreciation		30,755	4,616
Profit/loss on disposal of property, plant and equipment		-	(3,036)
		<u>12,243,997</u>	<u>2,613,121</u>
Movements in working capital:			
Movement in stocks		(459,728)	(2,474,624)
Movement in debtors		1,685,150	(1,663,508)
Movement in creditors		2,136,041	2,219,097
		<u>15,605,460</u>	<u>694,086</u>
Cash generated from operations		15,605,460	694,086
Interest paid		(815)	(786)
Tax paid		(1,170,000)	(1,308,454)
Tax repaid		29,321	-
		<u>14,463,966</u>	<u>(615,154)</u>
Net cash generated from/(used in) operating activities		<u>14,463,966</u>	<u>(615,154)</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(202,676)	(8,159)
Receipts from sales of property, plant and equipment		-	7,884
		<u>(202,676)</u>	<u>(275)</u>
Net cash used in investment activities		<u>(202,676)</u>	<u>(275)</u>
Cash flows from financing activities			
Issue of equity share capital		-	2
Dividends paid		(1,900,000)	(3,000,000)
		<u>(1,900,000)</u>	<u>(2,999,998)</u>
Net cash used in financing activities		<u>(1,900,000)</u>	<u>(2,999,998)</u>
Net increase/(decrease) in cash and cash equivalents		12,361,290	(3,615,427)
Cash and cash equivalents at beginning of financial year		291,012	3,906,439
Cash and cash equivalents at end of financial year	15	<u>12,652,302</u>	<u>291,012</u>

DVS Development Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

DVS Development Limited is a company limited by shares incorporated in Ireland. Unit 206A,, New Street Mall,, 26 New Street, Malahide, Dublin, K36 XP4, Ireland is the registered office. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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.

Turnover

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

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

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 Statement of Financial Position bank overdrafts are shown within Creditors.

DVS Development Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other creditors

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

Taxation and deferred 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 Statement of Financial Position 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.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgement, 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 actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed. The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

(a) Establishing useful economic lives for depreciation purposes on fixtures, fittings and equipment

Long-lived assets, consisting primarily of fixtures, fittings and equipment comprise of a portion of 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 these asset useful economic lives 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. Details of useful economic lives is included in the accounting policies.

(b) 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 demonstrates 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.

(c) Providing 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

DVS Development Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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 payment or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on operating results. The level of provision required is reviewed on an on-going basis.

(d) Impairment of stocks

The company holds stock and work-in-progress amounting to € 3,869,667 (2024 - € 3,399,939) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Ireland Sales	2,347,426	3,375,771
Sweden Sales	39,981,999	10,217,027
Denmark Sales	966,435	6,725,781
	<u>43,295,860</u>	<u>20,318,579</u>

The majority of the company's turnover is attributable to its market in Europe and is derived from the principal activity of construction contractors.

5. Operating profit

	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	30,755	4,616
(Profit) on disposal of property, plant and equipment	-	(3,036)
(Profit)/loss on foreign currencies	(434,026)	278,616
	<u> </u>	<u> </u>

6. Value adjustments in respect of investments

	2025 €	2024 €
Value adjustments in respect of fixed asset investments - temporary diminution in value	(538,296)	(263,102)
	<u> </u>	<u> </u>

7. Interest payable and similar expenses

	2025 €	2024 €
On bank loans and overdrafts	815	786
	<u> </u>	<u> </u>

DVS Development Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Employees and remuneration

Number of employees

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

	2025 Number	2024 Number
Construction and Administration	11	11
Management	2	2
	<u>13</u>	<u>13</u>

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

	2025 €	2024 €
Wages and salaries	391,472	372,750
Social welfare costs	27,360	28,159
	<u>418,832</u>	<u>400,909</u>

9. Tax on profit

	2025 €	2024 €
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(a) Analysis of charge in the financial year

Current tax:

Corporation tax at 12.50% (2024 - 12.50%) (Note 9 (b))	<u>1,599,706</u>	<u>364,509</u>
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(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:

	2025 €	2024 €
Profit taxable at 12.50%	<u>12,750,723</u>	<u>2,873,857</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	1,593,840	359,232
Effects of:		
Expenses not deductible for tax purposes	5,866	5,277
Total tax charge for the financial year (Note 9 (a))	<u>1,599,706</u>	<u>364,509</u>

10. Dividends

	2025 €	2024 €
Dividends on equity shares:		
Ordinary Shares Class 1 - Interim paid	<u>1,900,000</u>	<u>3,000,000</u>

DVS Development Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11. Property, plant and equipment

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 May 2024	3,217	36,928	40,145
Additions	188,000	14,676	202,676
	<u>191,217</u>	<u>51,604</u>	<u>242,821</u>
Depreciation			
At 1 May 2024	804	16,268	17,072
Charge for the financial year	23,902	6,853	30,755
	<u>24,706</u>	<u>23,121</u>	<u>47,827</u>
Net book value			
At 30 April 2025	<u>166,511</u>	<u>28,483</u>	<u>194,994</u>
At 30 April 2024	<u>2,413</u>	<u>20,660</u>	<u>23,073</u>

12. Financial fixed assets

	Other unlisted investments	Total
	€	€
Investments		
Cost or Valuation		
At 1 May 2024	1,523,595	1,523,595
Revaluations	538,296	538,296
	<u>2,061,891</u>	<u>2,061,891</u>
At 30 April 2025	<u>2,061,891</u>	<u>2,061,891</u>
At 30 April 2024	<u>1,523,595</u>	<u>1,523,595</u>

13. Stocks

	2025	2024
	€	€
Work in progress	<u>3,859,667</u>	<u>3,399,939</u>

The replacement cost of stock did not differ significantly from the figures shown.

14. Debtors

	2025	2024
	€	€
Trade debtors	3,534,767	6,752,610
Other debtors	110,130	170,980
Taxation and social welfare (Note 17)	1,936,732	923,758
Prepayments	200,998	7,933
	<u>5,782,627</u>	<u>7,855,281</u>

DVS Development Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

19. Capital commitments

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

20. Directors' remuneration	2025	2024
	€	€
Remuneration	117,900	113,836
	<u> </u>	<u> </u>

21. Related party transactions

Antonov Management Services Limited holds 1 "A" Ordinary Share in DVS Development Limited. Sergiy Antonov is a Director in common in both Antonov Management Services Limited and DVS Development Limited.

Herbutinvest Limited holds 1 "A" Ordinary Share in DVS Development Limited. Valeriy Herbut is a Director in common in both Herbutinvest Limited and DVS Development Limited.

22. Events After the End of the Reporting Period

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15 January 2026.