

Dolphin Brothers Renewable Energies Ltd.
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Dolphin Brothers Renewable Energies Ltd.

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Dolphin Brothers Renewable Energies Ltd.

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", applying Section 1A of that Standard, 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

Tom Dolphin
Director

Leo Dolphin
Director

Alan Cusack
Director

26 March 2026

Dolphin Brothers Renewable Energies Ltd.**BALANCE SHEET**

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	<u>966,352</u>	<u>1,000,617</u>
Current Assets			
Stocks	8	900,888	955,778
Debtors	9	306,561	340,195
Cash and cash equivalents		4,125	3,763
		<u>1,211,574</u>	<u>1,299,736</u>
Creditors: amounts falling due within one year	10	<u>(971,184)</u>	<u>(994,134)</u>
Net Current Assets		<u>240,390</u>	<u>305,602</u>
Total Assets less Current Liabilities		<u>1,206,742</u>	<u>1,306,219</u>
Creditors: amounts falling due after more than one year	11	(410,234)	(461,757)
Suspense		2,665	-
Net Assets		<u><u>799,173</u></u>	<u><u>844,462</u></u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings		799,073	844,362
Equity attributable to owners of the company		<u><u>799,173</u></u>	<u><u>844,462</u></u>

Dolphin Brothers Renewable Energies Ltd.

BALANCE SHEET

as at 30 April 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Dolphin Brothers Renewable Energies Ltd., 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,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 26 March 2026 and signed on its behalf by:

Tom Dolphin
Director

Leo Dolphin
Director

Alan Cusack
Director

Dolphin Brothers Renewable Energies Ltd.
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	937,076	937,176
Loss for the financial year	-	(92,714)	(92,714)
At 30 April 2024	100	844,362	844,462
Loss for the financial year	-	(45,289)	(45,289)
At 30 April 2025	100	799,073	799,173

Dolphin Brothers Renewable Energies Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Dolphin Brothers Renewable Energies Ltd. is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 543154. The registered office of the company is Killeen, Killimor, Ballinasloe, Galway which is also the principal place of business of the company. Groundwork and ancillary construction activities 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 financial year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

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 and Section 1A of FRS 102.

Turnover

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

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% 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.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

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.

Dolphin Brothers Renewable Energies Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Share-based payments

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 Balance Sheet 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 Balance Sheet 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 Profit and Loss Account.

Ordinary share capital

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

3. Operating profit/(loss)	2025	2024
	€	€
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	366,137	489,493
(Profit)/loss on disposal of tangible assets	(48,665)	1,620
(Profit)/loss on foreign currencies	(2)	8
	<u> </u>	<u> </u>
4. Interest payable and similar expenses	2025	2024
	€	€
Interest	46,039	46,077
	<u> </u>	<u> </u>

Dolphin Brothers Renewable Energies Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

5. Employees

The average monthly number of employees, including directors, during the financial year was 48, (2024 - 40).

	2025 Number	2024 Number
Director	3	3
General	45	37
	<u>48</u>	<u>40</u>

6. Intangible assets

	€	Total €
Cost		
At 1 May 2024	20,328	20,328
At 30 April 2025	20,328	20,328
Provision for diminution in value		
At 30 April 2025	20,328	20,328
Net book value		
At 30 April 2025	-	-

7. Tangible assets

	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost			
At 1 May 2024	1,984,690	562,337	2,547,027
Additions	40,050	355,157	395,207
Disposals	(79,000)	-	(79,000)
Transfers	-	(77,081)	(77,081)
At 30 April 2025	<u>1,945,740</u>	<u>840,413</u>	<u>2,786,153</u>
Depreciation			
At 1 May 2024	1,225,764	320,646	1,546,410
Charge for the financial year On disposals	219,575 (50,000)	146,562 (42,746)	366,137 (92,746)
At 30 April 2025	<u>1,395,339</u>	<u>424,462</u>	<u>1,819,801</u>
Net book value			
At 30 April 2025	<u>550,401</u>	<u>415,951</u>	<u>966,352</u>
At 30 April 2024	<u>758,926</u>	<u>241,691</u>	<u>1,000,617</u>

8. Stocks

	2025 €	2024 €
Work in progress	<u>900,888</u>	<u>955,778</u>

Dolphin Brothers Renewable Energies Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Debtors	2025 €	2024 €
Trade debtors	147,287	249,313
Other debtors	-	2,650
Directors' current accounts (Note 15)	64,927	81,739
Taxation	94,347	6,493
	<u>306,561</u>	<u>340,195</u>
10. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	147,671	152,189
Net obligations under finance leases and hire purchase contracts	215,924	194,058
Trade creditors	472,268	465,009
Taxation	131,106	154,809
Directors' current accounts (Note 15)	-	17,836
Other creditors	(1,785)	361
Accruals	6,000	9,872
	<u>971,184</u>	<u>994,134</u>
11. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	204,457	284,130
Finance leases and hire purchase contracts	205,777	177,627
	<u>410,234</u>	<u>461,757</u>
Loans		
Repayable in one year or less, or on demand	147,671	152,189
Repayable between one and two years	95,110	95,110
Repayable between two and five years	109,347	189,020
	<u>352,128</u>	<u>436,319</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	316,004	233,376
Repayable between one and five years	205,777	177,627
	<u>521,781</u>	<u>411,003</u>
Finance charges and interest allocated to future accounting periods	(100,080)	(39,318)
	<u>421,701</u>	<u>371,685</u>
12. Share-based payments		
Equity-settled share-based payments		

Dolphin Brothers Renewable Energies Ltd.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

13. Income Statement

	2025 €	2024 €
At 1 May 2024	844,362	937,076
Loss for the financial year	<u>(45,289)</u>	<u>(92,714)</u>
At 30 April 2025	<u><u>799,073</u></u>	<u><u>844,362</u></u>

14. Capital commitments

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

15. Directors' remuneration and transactions

	2025 €	2024 €
Directors' remuneration		
Remuneration	228,535	294,009
Pension contributions	<u>53,709</u>	<u>72,904</u>
	<u><u>282,244</u></u>	<u><u>366,913</u></u>

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 30/04/25 €	Advances €	Repayments €	Amounts waived in year €	Balance at 30/04/24 €
Leo Dolphin	<u>64,927</u>	<u>-</u>	<u>(16,812)</u>	<u>-</u>	<u>81,739</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/05/24 9.68%	30/04/25 8.12%	01/05/23 9.07%	30/04/24 9.68%
Leo Dolphin	<u>9.68%</u>	<u>8.12%</u>	<u>9.07%</u>	<u>9.68%</u>

The following amounts are repayable to the directors:

	2025 €	2024 €
Alan Cusack	-	11,145
Tom Dolphin	-	6,691
	<u>-</u>	<u>17,836</u>

Net balances due (to) the directors:

	2025 €	2024 €
Alan Cusack	-	(11,145)
Leo Dolphin	64,927	81,739
Tom Dolphin	-	(6,691)
	<u><u>64,927</u></u>	<u><u>63,903</u></u>

16. Post-Balance Sheet Events

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

Dolphin Brothers Renewable Energies Ltd.
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.