

I.C.D.S Group Limited Consolidated
Annual Report and Consolidated Financial Statements
for the financial year ended 31 March 2025

Strata Audit
Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2

Company registration number: 396109

I.C.D.S Group Limited Consolidated

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**I.C.D.S Group Limited Consolidated
Directors and other information**

Directors	Donal Glynn Simon Lee Anthony McLoughlin Robert Bruen Thomas McHugh Thomas Jordan Barry Kelly Thomas McNamara Lee Atkinson (resigned 1 August 2024)
Secretary	Donal Glynn
Company number	396109
Registered office	Connacht House 24 Upper Fitzwilliam St Dublin 2
Business address	Connacht House 24 Upper Fitzwilliam St Dublin 2
Auditor	Strata Audit Statutory Audit Firm 3 Harmony Court Harmony Row Dublin 2
Bankers	Bank of Ireland 32 St Stephens Green Dublin 2 Allied Irish Bank 1 Lower Baggot Street Dublin 2 Skandinaviska Enskilda Banken AB Svearagen 8 10640 Stockholm Sweden

**I.C.D.S Group Limited Consolidated
Directors and other information (continued)**

Skandinaviska Enskilda Banken AB
PO Box 100
DK0900 Copenhagen C
Denmark

ABN Amro Bank N.V.
AA8433
Postbus 283
1000 EA Amsterdam
Netherlands

Revolut Bank
2 Dublin Landings
North Dock
Dublin 1

Allied Irish Bank
92 Ann Street
Belfast

Bank of Ireland
PO Box 2124
Belfast

Solicitors

Daly Lynch Crowe & Morris
The Corn Exchange
Burgh Quay
Dublin 2

I.C.D.S Group Limited Consolidated

Directors report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Donal Glynn
Simon Lee
Anthony McLoughlin
Robert Bruen
Thomas McHugh
Thomas Jordan
Barry Kelly
Thomas McNamara
Lee Atkinson (resigned 1 August 2024)

Donal Glynn is the company secretary.

Principal activities

The principal activity of the company during the year was that of a holding company. The principal operating activity of the group continued to be the provision of flexible managed construction teams to the construction industries in Ireland, the UK and mainland Europe.

Development and performance

The group had a reasonable year, sales have decreased from the prior year due to some construction projects finishing up during the year. Margins remain tight however and the cost base is kept under close review.

Assets and liabilities and financial position

Fixed assets amounted to €122,133 (2024 €110,707) and Current assets were €21,796,353 (2024 €21,896,568). Accruals amounted to €3,230,078 (2024 €2,469,731), other current liabilities stood at €1,433,268 (2024 €2,597,124). Creditors due after one year amounted to €28,252 (2024 €-). The net assets of the company were €17,226,888 (2024 €16,940,420).

Principal risks and uncertainties

The company's sales are exposed to fluctuations in the construction industry both here, UK and mainland Europe. The key risks to the company's business are the pressure from competitors and fluctuations in its cost base. To address the risks from competition, the directors maintain a close contact with the customer base and respond proactively to customer needs. Risks arising from fluctuations in costs are addressed by negotiating a competitive cost structure. The company has adopted appropriate systems and controls, and has employed experienced and skilled staff and management, to manage these risks and to facilitate the company achieving its objectives.

Likely future developments

The directors are not expecting to make any significant changes to the nature of the business in the near future.

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Directors report (continued)

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

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

Directors and secretary and their interests

The directors and secretary at the financial year end and their interests in shares in the company were as follows:

	At 31/03/25 Number	At 01/04/24 Number
Directors:		
Donal Glynn	-	-
Simon Lee	77,997	77,997
Anthony McLoughlin	2,000	2,000
Robert Bruen	2,267	2,267
Thomas McHugh	2,267	2,267
Thomas Jordan	2,267	2,267
Barry Kelly	2,267	2,267
Thomas McNamara	-	-
Lee Atkinson (resigned 1st August 2024)	-	-
Company secretary:		
Donal Glynn	-	-

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Connacht House, 24 Upper Fitzwilliam Street, Dublin 2.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

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Directors report (continued)

Statement of compliance

The directors of ICDS Constructors Limited:

- acknowledge that they are responsible for securing the company's compliance with its relevant obligations; and
- confirm that the following have been done:
 - (i) the drawing up of a statement setting out the company's policies (that, in the directors opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
 - (ii) the putting in place of appropriate arrangements or structures that are, in the directors opinion, designed to secure material compliance with the company's relevant obligations; and
 - (iii) the conducting of a review, during the financial year, of any arrangements or structures that have been put in place.

Auditors

As a result of a merger between Sinnott Hughes & Company and Strata Audit, Sinnott Hughes and Company resigned as auditors during the year and the members appointed Strata Audit to fill the casual vacancy.

This report was approved by the board of directors on 14/01/26 and signed on behalf of the board by:

Donal Glynn

Simon Lee

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Directors responsibilities statement

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 the 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 and then apply them consistently;
- make judgments 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 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.

.....
Donal Glynn
Director

.....
Simon Lee
Director

Date: 14 January 2026

**Independent auditor's report to the members of
I.C.D.S Group Limited Consolidated**

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of ICDS Group Limited and its subsidiaries ('the group') for the financial year ended 31 March 2025 which comprise the Group Profit and loss account, the Group Statement of Total recognised gains and losses, the Group Balance sheet, the Company Balance sheet, the Group Statement of changes in equity, the Company Statement of changes in equity, the Group Cash flow statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3. 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 group and parent company as at 31 March 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 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 further described 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 the financial statements in Ireland, including the Ethical Standard 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from 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.

**Independent auditor's report to the members of
I.C.D.S Group Limited Consolidated (continued)**

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, 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.

**Independent auditor's report to the members of
I.C.D.S Group Limited Consolidated (continued)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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.

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

Our 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.

Celine Donnelly

For and on behalf of
Strata Audit
Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2
14/01/26

I.C.D.S Group Limited Consolidated

**Consolidated Profit and loss account
Financial year ended 31 March 2025**

		Note	2025 €	2024 €
Turnover	4		70,028,012	77,958,811
Cost of sales			(65,917,339)	(72,854,336)
Gross profit			4,110,673	5,104,475
Administrative expenses			(3,831,603)	(4,442,354)
Operating profit	5		279,070	662,121
Other interest receivable and similar income	8		15,798	9,476
Interest payable and similar expenses	9		(7,307)	(10,284)
Profit before taxation			287,561	661,313
Tax on profit	10		(65,423)	(141,070)
Profit for the financial year			<u>222,138</u>	<u>520,243</u>

All the activities of the company are from continuing operations.

The notes on pages 17 to 30 form part of these financial statements.

I.C.D.S Group Limited Consolidated

**Consolidated Statement of Total recognised gains and losses
Financial year ended 31 March 2025**

	2025	2024
	€	€
Profit for the financial year	222,138	520,243
Foreign currency retranslation	64,330	74,268
Total comprehensive income for the financial year	<u>286,468</u>	<u>594,511</u>

I.C.D.S Group Limited Consolidated

**Consolidated Balance sheet
As at 31 March 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	13	122,133		110,707	
			122,133		110,707
Current assets					
Debtors	15	12,221,331		11,746,378	
Cash at bank and in hand		9,575,022		10,150,190	
		21,796,353		21,896,568	
Creditors: amounts falling due within one year	16	(4,663,346)		(5,066,855)	
Net current assets			17,133,007		16,829,713
Total assets less current liabilities			17,255,140		16,940,420
Creditors: amounts falling due after more than one year	17		(28,252)		-
Net assets			17,226,888		16,940,420
Capital and reserves					
Called up share capital presented as equity	21		89,065		89,065
Share premium account	22		549,378		549,378
Profit and loss account	22		16,588,445		16,301,977
Shareholders funds			17,226,888		16,940,420

These financial statements were approved by the board of directors on 14/01/26 and signed on behalf of the board by:

Donal Glynn
Director

Simon Lee
Director

The notes on pages 17 to 30 form part of these financial statements.

I.C.D.S Group Limited Consolidated

**Company Balance sheet
As at 31 March 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Financial assets	14	1,500,000		1,500,000	
			1,500,000		1,500,000
Current assets					
Debtors	15	8,443		8,443	
		8,443		8,443	
Net current assets			8,443		8,443
Total assets less current liabilities			1,508,443		1,508,443
Net assets			1,508,443		1,508,443
Capital and reserves					
Called up share capital presented as equity	21	89,065		89,065	
Share premium account	22	549,378		549,378	
Profit and loss account	22	870,000		870,000	
Shareholders funds			1,508,443		1,508,443

These financial statements were approved by the board of directors on 14/01/26 and signed on behalf of the board by:

Donal Glynn
Director

Simon Lee
Director

The notes on pages 17 to 30 form part of these financial statements.

I.C.D.S Group Limited Consolidated

**Consolidated Statement of changes in equity
Financial year ended 31 March 2025**

	Called up share capital €	Share premium account €	Profit and loss account €	Total €
At 1 April 2023	100,000	1,400,002	15,707,466	17,207,468
Profit for the financial year			520,243	520,243
Other comprehensive income for the financial year:				
Foreign currency retranslation			74,268	74,268
Total comprehensive income for the financial year	-	-	594,511	594,511
Redemption of shares	(10,935)	(850,624)	-	(861,559)
Total investments by and distributions to owners	(10,935)	(850,624)	-	(861,559)
At 31 March 2024 and 1 April 2024	89,065	549,378	16,301,977	16,940,420
Profit for the financial year			222,138	222,138
Other comprehensive income for the financial year:				
Foreign currency retranslation			64,330	64,330
Total comprehensive income for the financial year	-	-	286,468	286,468
At 31 March 2025	89,065	549,378	16,588,445	17,226,888

I.C.D.S Group Limited Consolidated

**Company Statement of changes in equity
Financial year ended 31 March 2025**

	Called up share capital €	Share premium account €	Profit and loss account €	Total €
At 1 April 2023	100,000	1,400,002	-	1,500,002
Profit for the financial year			870,000	870,000
Total comprehensive income for the financial year	-	-	870,000	870,000
Redemption of shares	(10,935)	(850,624)	-	(861,559)
Total investments by and distributions to owners	(10,935)	(850,624)	-	(861,559)
At 31 March 2024 and 1 April 2024	89,065	549,378	870,000	1,508,443
Profit for the financial year			-	-
Total comprehensive income for the financial year	-	-	-	-
At 31 March 2025	89,065	549,378	870,000	1,508,443

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**Consolidated Statement of cash flows
Financial year ended 31 March 2025**

	2025	2024
	€	€
Cash flows from operating activities		
Profit for the financial year	222,138	520,243
<i>Adjustments for:</i>		
Depreciation of tangible assets	43,904	40,742
Other interest receivable and similar income	(15,798)	(9,476)
Interest payable and similar expenses	7,307	10,284
(Gain)/loss on disposal of tangible assets	-	2,899
Tax on profit	65,423	141,070
Accrued expenses/(income)	760,347	(1,275,956)
<i>Changes in:</i>		
Trade and other debtors	(474,953)	4,617,297
Trade and other creditors	(1,115,381)	155,008
Cash generated from operations	(507,013)	4,202,111
Interest paid	(7,307)	(10,284)
Interest received	15,798	9,476
Tax paid	(105,819)	(152,643)
Net cash (used in)/from operating activities	<u>(604,341)</u>	<u>4,048,660</u>
Cash flows from investing activities		
Purchase of tangible assets	(55,330)	(36,892)
Net cash used in investing activities	<u>(55,330)</u>	<u>(36,892)</u>
Cash flows from financing activities		
Purchases to acquire or redeem own shares	-	(861,559)
Payment of finance lease liabilities	20,173	(1,071)
Net cash from/(used in) financing activities	<u>20,173</u>	<u>(862,630)</u>
Net increase/(decrease) in cash and cash equivalents	(639,498)	3,149,138
Cash and cash equivalents at beginning of financial year	10,150,190	6,926,784
Exchange (losses)/gains on foreign currency retranslation	64,330	74,268
Cash and cash equivalents at end of financial year	<u>9,575,022</u>	<u>10,150,190</u>

I.C.D.S Group Limited Consolidated

Notes to the financial statements Financial year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Connacht House, 24 Upper Fitzwilliam St, Dublin 2 which is also the principal place of business.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Irish statute comprising of the Companies Act 2014.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention 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 financial statements are prepared in Euro, which is the functional currency of the entity.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

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Notes to the financial statements (continued) Financial year ended 31 March 2025

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

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 group'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.

Impairment of Trade Debtors

The group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €6,982,493 (2024: €8,424,716).

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising primarily of plant and machinery and motor vehicles represent a significant portion of total assets. The annual depreciation 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 €122,133 (2024: €110,707).

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Turnover from the sale of services is recognised when the significant risks and rewards of ownership have transferred to the buyer, the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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Notes to the financial statements (continued) Financial year ended 31 March 2025

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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Notes to the financial statements (continued) Financial year ended 31 March 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 15%
Motor vehicles	- 20%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price 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.

A provision for impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due to according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amounts and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

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.

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.

I.C.D.S Group Limited Consolidated

Notes to the financial statements (continued) Financial year ended 31 March 2025

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, loans to fellow group companies, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. Provision is made for doubtful debts to provide for those debts which it is considered might be irrecoverable.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Annual contributions payable to the company's pension scheme are charged to the profit and loss in the period in which they relate.

The company provides certain short term benefits, such as paid holiday pay to employees. The cost of this is recognised in the profit and loss when the service is provided.

Ordinary share capital

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

I.C.D.S Group Limited Consolidated

Notes to the financial statements (continued) Financial year ended 31 March 2025

Related parties

The company discloses transactions with related parties which are not wholly owned within the group. It does not disclose transactions with members of the group which are wholly owned.

4. Turnover

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2025	2024
	€	€
Ireland	15,111,022	16,846,257
Europe	54,916,990	61,112,554
	<u>70,028,012</u>	<u>77,958,811</u>

21.7% of Turnover was generated in Ireland in the current year. (2024 - 21.6%)

5. Operating profit

Operating profit is stated after charging/(crediting):

	2025	2024
	€	€
Depreciation of tangible assets	43,904	40,742
(Gain)/loss on disposal of tangible assets	-	2,899
Impairment of trade debtors	3,388	-
Operating lease rentals	40,375	-
Foreign exchange differences	4,339	-
Fees payable for the audit of the financial statements	<u>36,819</u>	<u>36,592</u>

I.C.D.S Group Limited Consolidated

Notes to the financial statements (continued) Financial year ended 31 March 2025

6. Staff costs

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	2025	2024
	Number	Number
Production	679	759
Administrative	37	39
	<u>716</u>	<u>798</u>

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	53,930,604	59,104,192
Social insurance costs	5,879,937	7,915,524
Other retirement benefit costs	121,980	121,722
	<u>59,932,521</u>	<u>67,141,438</u>

7. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	394,513	576,803
Pension contributions to defined contribution plans in respect of qualifying services	79,083	95,527
	<u>473,596</u>	<u>672,330</u>

8. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	15,798	9,476

I.C.D.S Group Limited Consolidated

Notes to the financial statements (continued)
Financial year ended 31 March 2025

9. Interest payable and similar expenses

	2025	2024
	€	€
Loans and overdrafts from credit institutions	5,715	6,439
Other loans made to the company:		
Finance leases and hire purchase contracts	1,592	(109)
Other interest payable and similar expenses	-	3,954
	7,307	10,284

10. Tax on profit

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	68,514	135,298
Adjustments in respect of previous periods	(3,091)	5,772
Tax on profit	65,423	141,070

Reconciliation of tax expense

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Profit before taxation	287,561	661,313
Profit multiplied by rate of tax	35,945	82,664
Adjustments in respect of prior periods	(3,091)	5,772
Effect of expenses not deductible for tax purposes	750	625
Effect of capital allowances and depreciation	1,553	2,028
Effect of different Irish tax rates on some earnings	1,975	-
Utilisation of tax losses	603	-
Foreign corporate taxes	27,688	49,981
Tax on profit	65,423	141,070

I.C.D.S Group Limited Consolidated

Notes to the financial statements (continued)
Financial year ended 31 March 2025

11. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	16,301,977	15,707,466
Profit for the financial year	222,138	520,243
Other movements	64,330	74,268
At the end of the financial year	<u><u>16,588,445</u></u>	<u><u>16,301,977</u></u>

12. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €Nil (2024, €870,000).

13. Tangible assets

	Short leasehold property €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 April 2024	33,198	581,053	237,242	851,493
Additions	-	12,588	42,742	55,330
At 31 March 2025	<u><u>33,198</u></u>	<u><u>593,641</u></u>	<u><u>279,984</u></u>	<u><u>906,823</u></u>
Depreciation				
At 1 April 2024	23,575	538,364	178,847	740,786
Charge for the financial year	2,750	14,495	26,659	43,904
At 31 March 2025	<u><u>26,325</u></u>	<u><u>552,859</u></u>	<u><u>205,506</u></u>	<u><u>784,690</u></u>
Carrying amount				
At 31 March 2025	<u><u>6,873</u></u>	<u><u>40,782</u></u>	<u><u>74,478</u></u>	<u><u>122,133</u></u>
At 31 March 2024	<u><u>9,623</u></u>	<u><u>42,689</u></u>	<u><u>58,395</u></u>	<u><u>110,707</u></u>

I.C.D.S Group Limited Consolidated

Notes to the financial statements (continued)
Financial year ended 31 March 2025

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures, fittings and equipment	Motor vehicles
	€	€
At 31 March 2025	12,277	27,862
At 31 March 2024	4,963	-

**14. Financial assets
Company**

	Shares in group undertakings	Total
	€	€
Cost		
At 1 April 2024 and 31 March 2025	1,500,000	1,500,000
Provision for diminution in value		
At 1 April 2024 and 31 March 2025	-	-
Carrying amount		
At 31 March 2025	1,500,000	1,500,000
At 31 March 2024	1,500,000	1,500,000

Investments in group undertakings

	Registered office	Class of share	Shares held	
			2025	2024
			%	%
Subsidiary undertakings				
ICDS Constructors Limited	Ireland	Ordinary A and B	100	100
Fitzwilliam Executive Search Limited	Ireland	Ordinary	100	100
ICDS Recruitment Consultants (UK) Limited	UK	Ordinary	100	100

I.C.D.S Group Limited Consolidated

**Notes to the financial statements (continued)
Financial year ended 31 March 2025**

The results and capital and reserves for the period of the trading companies are as follows:

	Capital and reserves		Profit/(loss) for the period	
	2025	2024	2025	2024
	€	€	€	€
Subsidiary undertakings				
ICDS Constructors Limited	10,409,938	10,402,427	7,511	90,754
Fitzwilliam Executive Search Limited	3,593,191	3,570,824	22,367	121,765
ICDS Recruitment Consultants (UK) Limited	3,224,302	2,967,375	192,262	307,773

15. Debtors Group

	2025	2024
	€	€
Trade debtors	6,982,493	8,424,716
Prepayments	5,238,838	3,321,662
	<u>12,221,331</u>	<u>11,746,378</u>

Company

	2025	2024
	€	€
Amounts owed by group undertakings	8,441	8,441
Unpaid Share Capital	2	2
	<u>8,443</u>	<u>8,443</u>

The fair value of trade and other amounts receivable approximate to their carrying amounts. Amounts owed by group undertakings are unsecured, interest free and repayable on demand

I.C.D.S Group Limited Consolidated

Notes to the financial statements (continued)
Financial year ended 31 March 2025

16. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	40,271	37,676
Obligations under finance leases	10,551	-
Other creditors	12,093	12,093
Tax and social insurance:		
PAYE and social welfare	902,064	1,265,217
Corporation tax	45,584	85,980
VAT	422,705	1,196,158
Accruals	3,230,078	2,469,731
	4,663,346	5,066,855

Trade creditors and other creditors are payable at various dates after the financial year end in accordance with usual and customary credit terms. Tax and social insurance are payable at various dates after the financial year end in accordance with applicable statutory provisions. Finance lease obligations are payable in monthly instalments.

17. Creditors: amounts falling due after more than one year

	2025	2024
	€	€
Obligations under finance leases	28,252	-
	28,252	-

18. Obligations under finance leases

The total future minimum lease payments under finance lease agreements are as follows:

	2025	2024
	€	€
Not later than 1 year	10,551	-
Later than 1 year and not later than 5 years	28,252	-
	38,803	-

19. Guarantees and security

There are 4 historical charges with Bank of Ireland that haven't been satisfied with CRO.

Bank of Ireland UK have been provided with a guarantee of Electronic Funds transfer Bacs of £270,000

20. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €121,980 (2024: €121,722).

I.C.D.S Group Limited Consolidated

Notes to the financial statements (continued) Financial year ended 31 March 2025

21. Share capital

Authorised share capital

	2025		2024	
	Number	€	Number	€
Ordinary shares of € 1.00 each	100,000	100,000	100,000	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Issued, called up and fully paid

	2025		2024	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	89,065	89,065	89,065	89,065
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22. Reserves

The share premium reserve relates to premium arising on the issue of shares. The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves.

23. Analysis of changes in net debt

	At 1 April 2024	Cash flows	Other changes	At 31 March 2025
	€	€	€	€
Cash and cash equivalents	10,150,190	(575,168)	-	9,575,022
Debt due within one year	-	-	(10,551)	(10,551)
Debt due after one year	-	(20,173)	(36,331)	(56,504)
	<u>10,150,190</u>	<u>(595,341)</u>	<u>(46,882)</u>	<u>9,507,967</u>

24. Capital commitments

Group

The group had no material capital commitments at the financial year ended 31 March 2025.

Company

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

I.C.D.S Group Limited Consolidated

Notes to the financial statements (continued) Financial year ended 31 March 2025

25. Contingent assets and liabilities

Group

The group had no contingent liabilities at the financial year ended 31 March 2025.

Company

The company had no contingent liabilities at the financial year ended 31 March 2025.

26. Events after the end of the reporting period

There have been no significant events effecting the group since the year end.

27. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

During the financial year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	2025	2024
	€	€	€	€
Donal Glynn - Rent	11,700	11,700	-	-
Simon Lee - Rent	66,302	66,302	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The company paid rent of €78,002 (2024 €78,002) to directors Simon Lee and Donal Glynn during the year.

28. Key management personnel

Key management personnel have been identified as the directors. Therefore the directors remuneration disclosed in note 7 represents the total compensation paid to key management personnel.

29. Controlling party

The company is in the ownership of the directors with the exception of Donal Glynn and Tom McNamara. Simon Lee is the ultimate controlling party as he owns 87.6% of the company shares.

30. Approval of financial statements

The board of directors approved these financial statements for issue on 14 January 2026.