

**Company registration number: 359850**

**Dominic O'Connor Limited**  
**Financial statements**  
**for the financial year ended 30 April 2025**

## Dominic O'Connor Limited

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**Dominic O'Connor Limited**

**Directors and other information**

<b>Directors</b>	Dominic O'Connor Mary O'Connor
<b>Secretary</b>	Mary O'Connor
<b>Company number</b>	359850
<b>Registered office</b>	East Point Business Park Dublin Road Loughrea Co Galway
<b>Business address</b>	East Point Business Park Dublin Road Loughrea Co Galway
<b>Auditor</b>	Crudden Dolan Ltd 23-25 Darling Street Enniskillen Co Fermanagh BT74 7DP
<b>Bankers</b>	Allied Irish Bank Main Street Loughrea Co Galway

## **Dominic O'Connor Limited**

### **Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 April 2025.

#### **Directors**

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

Dominic O'Connor

Mary O'Connor

#### **Principal activities**

The principle activity of the company is the fulfillment of construction contracts specialising in the plumbing and heating sector.

#### **Development and performance**

The financial year ended 30th April 2025 saw an 8% growth in revenue to €46.8m as the business capitalised on its strong presence in the construction sector. The business continues to focus on the delivery of quality projects whilst developing a sustainable platform for the future. The company was able to achieve significant improvements in margin performance in the year with gross profit margin moving from 13.07% in 2024 to 22.63% in the current period. Profit before tax increased to €6.76m for this period (2024: €2.03m).

#### **Assets and liabilities and financial position**

The company is in a strong position with record order books and a pipeline of opportunity that is strong in both volume and quality. Net current assets has increased significantly to €7.48m (2024: €4.64m) with a continued investment in working capital in the period.

#### **Principal risks and uncertainties**

There are many risks that can adversely affect the company and if not adequately managed they have the potential to seriously damage both our financial performance and reputation. The directors recognise that consistent and effective risk management is vital to the delivery of our business strategy. The board has overall responsibility for risk management and for ensuring that appropriate controls and systems are in place.

#### **Likely future developments**

The company continues to deliver robust performance with a focus on ensuring quality delivery. Despite the economic challenges faced due to inflationary pressures our core markets remain strong within Ireland as we continue with our policy of selective bidding, and building strategic partnerships. Our sectoral expertise and regional presence provides a well-balanced service offering and are all underpinned by a healthy forward order book.

#### **Dividends**

During the financial year the directors have paid interim dividends amounting to €1,000,000 but do not recommend payment of a final dividend.

#### **Events after the end of the reporting period**

There are no significant events effecting the company since the year-end.

## Dominic O'Connor Limited

### Directors report (continued)

#### 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 30/04/25 Number	At 01/05/24 Number
<b>Directors:</b>		
Dominic O'Connor	500	500
Mary O'Connor	500	500
<b>Company secretary:</b>		
Mary O'Connor	-	-

The above shareholdings are held indirectly via Dominic O'Connor Holdings Limited, which the directors are the sole beneficiaries of.

#### 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 East Point Business Park, Dublin Road, Loughrea, Co Galway.

#### 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.

#### Auditors

The auditors, Crudden Dolan Ltd, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 21 January 2026 and signed on behalf of the board by:

Dominic O'Connor  
Director

Mary O'Connor  
Director

## **Dominic O'Connor Limited**

### **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.

**Independent auditor's report to the members of  
Dominic O'Connor Limited**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Dominic O'Connor Limited (the 'company') for the financial year ended 30 April 2025 which comprise the profit and loss account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a 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.

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 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 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.

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.

**Independent auditor's report to the members of  
Dominic O'Connor Limited (continued)**

***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:

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 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  
Dominic O'Connor Limited (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 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.

**Independent auditor's report to the members of  
Dominic O'Connor Limited (continued)**

Catherine Crudden (Senior Statutory Auditor)

For and on behalf of  
Crudden Dolan Ltd  
Chartered Accountants and Statutory Auditor  
23-25 Darling Street  
Enniskillen  
Co Fermanagh  
BT74 7DP

21 January 2026

**Dominic O'Connor Limited**  
**Profit and loss account**  
**Financial year ended 30 April 2025**

	<b>Note</b>	<b>2025</b> €	2024 €
<b>Turnover</b>	<b>4</b>	46,791,945	43,390,419
Cost of sales		(36,203,225)	(37,721,330)
<b>Gross profit</b>		10,588,720	5,669,089
Administrative expenses		(3,825,995)	(3,584,744)
<b>Operating profit</b>	<b>5</b>	6,762,725	2,084,345
Interest payable and similar expenses	<b>8</b>	(8,182)	(50,472)
<b>Profit before taxation</b>		6,754,543	2,033,873
Tax on profit	<b>9</b>	(892,654)	(272,800)
<b>Profit for the financial year</b>		<u>5,861,889</u>	<u>1,761,073</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 13 to 27 form part of these financial statements.**

**Dominic O'Connor Limited**

**Statement of income and retained earnings  
Financial year ended 30 April 2025**

	<b>2025</b>	2024
	<b>€</b>	€
Profit for the financial year	5,861,889	1,761,073
Dividends declared and paid or payable during the financial year	(1,000,000)	-
<b>Retained earnings at the start of the financial year</b>	<u>3,279,009</u>	<u>1,517,936</u>
<b>Retained earnings at the end of the financial year</b>	<u><u>8,140,898</u></u>	<u><u>3,279,009</u></u>

**Dominic O'Connor Limited**

**Balance sheet  
As at 30 April 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	11	688,546		640,792	
			688,546		640,792
<b>Current assets</b>					
Stocks	12	-		393,962	
Debtors	13	9,623,996		5,468,124	
Cash at bank and in hand		1,245,304		3,605,135	
		10,869,300		9,467,221	
<b>Creditors: amounts falling due within one year</b>	15	(3,396,638)		(4,828,893)	
<b>Net current assets</b>			7,472,662		4,638,328
<b>Total assets less current liabilities</b>			8,161,208		5,279,120
<b>Creditors: amounts falling due after more than one year</b>	16		-		(2,000,000)
<b>Provisions for liabilities</b>	18		(20,199)		-
<b>Net assets</b>			8,141,009		3,279,120
<b>Capital and reserves</b>					
Called up share capital presented as equity	21		111		111
Profit and loss account	22		8,140,898		3,279,009
<b>Shareholders funds</b>			8,141,009		3,279,120

These financial statements were approved by the board of directors on 21 January 2026 and signed on behalf of the board by:

Dominic O'Connor  
Director

Mary O'Connor  
Director

**The notes on pages 13 to 27 form part of these financial statements.**

**Dominic O'Connor Limited**

**Statement of cash flows**  
**Financial year ended 30 April 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		€	€
<b>Cash flows from operating activities</b>			
Profit for the financial year		5,861,889	1,761,073
<i>Adjustments for:</i>			
Depreciation of tangible assets		173,147	160,198
Interest payable and similar expenses		8,182	50,472
(Gain)/loss on disposal of tangible assets		105,810	-
Tax on profit		892,654	272,800
Accrued expenses/(income)		(34,281)	30,738
<i>Changes in:</i>			
Stocks		393,962	(393,962)
Trade and other debtors		(4,155,872)	981,423
Trade and other creditors		(1,833,803)	947,450
Cash generated from operations		1,411,688	3,810,192
Interest paid		(8,182)	(50,472)
Tax paid		(312,597)	(749,765)
Net cash from operating activities		<u>1,090,909</u>	<u>3,009,955</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(371,270)	(343,264)
Proceeds from sale of tangible assets		44,559	-
Net cash used in investing activities		<u>(326,711)</u>	<u>(343,264)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(137,455)	76,216
Proceeds from loans from group undertakings		(2,000,000)	(500,000)
Payment of finance lease liabilities		(12,113)	24,354
Equity dividends paid		(1,000,000)	-
Net cash used in financing activities		<u>(3,149,568)</u>	<u>(399,430)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,385,370)</b>	<b>2,267,261</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>14</b>	<u>3,605,135</u>	<u>1,337,874</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<u>1,219,765</u>	<u>3,605,135</u>

## **Dominic O'Connor Limited**

### **Notes to the financial statements Financial year ended 30 April 2025**

#### **1. General information**

The company is a private company limited by shares, registered in Ireland. The address of the registered office is East Point Business Park, Dublin Road, Loughrea, Co Galway.

#### **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'.

#### **3. Accounting policies and measurement bases**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities and the amounts reported for revenues and expenses during the year that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The following are judgements in applying the accounting policies of the company that have the most significant effect on amounts recognised in the financial statements:

##### **(i) Operating and finance lease commitments**

The Group has entered into leases as lessees for property, plant and equipment. The classification of such leases as operating or finance requires the Company to determine, based on evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset or liability to be recognised in the Balance Sheet.

##### **(ii) Performance of long-term contracts**

Recognised amounts of construction contract revenues and related receivables reflect the directors' best estimates of long term contracts outcome and stage of completion. This includes the assessment of the profitability of the long-term contracts. Costs to complete and contract profitability are subject to significant estimation uncertainty.

## **Dominic O'Connor Limited**

### **Notes to the financial statements (continued) Financial year ended 30 April 2025**

#### **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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; 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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### **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.

## Dominic O'Connor Limited

### Notes to the financial statements (continued) Financial year ended 30 April 2025

#### 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.

#### 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:

Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 20%	straight line

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.

#### Stocks

Work in progress is stated at estimated realisable value, after providing for non-recoverable amounts. Work in progress represents unbilled income.

**Dominic O'Connor Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 April 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.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Dominic O'Connor Limited

### Notes to the financial statements (continued) Financial year ended 30 April 2025

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 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.

**Dominic O'Connor Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 April 2025**

**4. Turnover**

Turnover arises from:

	<b>2025</b>	<b>2024</b>
	€	€
Rendering of services	46,791,945	43,388,373
Grants	-	2,046
	<u>46,791,945</u>	<u>43,390,419</u>

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible assets	173,147	160,198
(Gain)/loss on disposal of tangible assets	105,810	-
Impairment of trade debtors	37,800	120,694
Foreign exchange differences	117	(887)
	<u>117</u>	<u>(887)</u>

**6. Staff costs**

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

	<b>2025</b>	<b>2024</b>
	Number	Number
Project Delivery Staff	16	94
Administrative and Financial Staff	5	5
	<u>21</u>	<u>99</u>

The aggregate payroll costs incurred during the financial year were:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	1,233,679	4,152,660
Social insurance costs	128,237	452,436
Other retirement benefit costs	539,562	362,355
	<u>1,901,478</u>	<u>4,967,451</u>

**Dominic O'Connor Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 April 2025**

**7. Directors remuneration**

The directors aggregate remuneration was as follows:

	<b>2025</b>	2024
	<b>€</b>	€
Emoluments in respect of qualifying services	165,696	131,345
Pension contributions to defined contribution plans in respect of qualifying services	12,200	47,956
Pension contributions to defined benefit plans in respect of qualifying services	500,000	300,000
	<u>677,896</u>	<u>479,301</u>

**8. Interest payable and similar expenses**

	<b>2025</b>	2024
	<b>€</b>	€
Other loans made to the company:		
Finance leases and hire purchase contracts	-	1,454
Other interest payable and similar expenses	8,182	49,018
	<u>8,182</u>	<u>50,472</u>

**Dominic O'Connor Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 April 2025**

**9. Tax on profit**

**Major components of tax expense**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current tax:</b>		
Irish current tax expense	872,455	275,880
Adjustments in respect of previous periods	-	(3,080)
Total current tax	<u>872,455</u>	<u>272,800</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	20,199	-
<b>Tax on profit</b>	<u><u>892,654</u></u>	<u><u>272,800</u></u>

**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%).

	<b>2025</b>	<b>2024</b>
	€	€
Profit before taxation	<u>6,754,543</u>	<u>2,033,873</u>
Profit multiplied by rate of tax	844,318	254,234
Adjustments in respect of prior periods	-	(3,080)
Effect of expenses not deductible for tax purposes	21,131	15,007
Effect of capital allowances and depreciation	7,006	6,639
Difference between accounting depreciation and capital allowances	20,199	-
Tax on profit	<u><u>892,654</u></u>	<u><u>272,800</u></u>

**10. Appropriations of profit and loss account**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	3,279,009	1,517,936
Profit for the financial year	5,861,889	1,761,073
Dividends paid	(1,000,000)	-
<b>At the end of the financial year</b>	<u><u>8,140,898</u></u>	<u><u>3,279,009</u></u>

Dominic O'Connor Limited

Notes to the financial statements (continued)  
Financial year ended 30 April 2025

11. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 May 2024	208,016	51,711	1,115,355	1,375,082
Additions	-	-	371,270	371,270
Disposals	(49,047)	-	(216,196)	(265,243)
<b>At 30 April 2025</b>	<u>158,969</u>	<u>51,711</u>	<u>1,270,429</u>	<u>1,481,109</u>
<b>Depreciation</b>				
At 1 May 2024	183,880	26,445	523,965	734,290
Charge for the financial year	-	7,752	165,395	173,147
Disposals	(24,975)	-	(89,899)	(114,874)
<b>At 30 April 2025</b>	<u>158,905</u>	<u>34,197</u>	<u>599,461</u>	<u>792,563</u>
<b>Carrying amount</b>				
<b>At 30 April 2025</b>	<u>64</u>	<u>17,514</u>	<u>670,968</u>	<u>688,546</u>
At 30 April 2024	<u>24,136</u>	<u>25,266</u>	<u>591,390</u>	<u>640,792</u>

**Dominic O'Connor Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 April 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:

	Motor vehicles
<b>At 30 April 2025</b>	€ -
At 30 April 2024	<u>41,497</u>

**Dominic O'Connor Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 April 2025**

<b>12. Stocks</b>		<b>2025</b>	2024
		€	€
Work in progress		-	393,962
		<u>          </u>	<u>          </u>
<b>13. Debtors</b>		<b>2025</b>	2024
		€	€
Trade debtors		8,814,179	4,324,857
Other debtors		712,599	1,029,844
Prepayments		97,218	113,423
		<u>          </u>	<u>          </u>
		<u>9,623,996</u>	<u>5,468,124</u>
<b>14. Cash and cash equivalents</b>		<b>2025</b>	2024
		€	€
Cash at bank and in hand		1,245,304	3,605,135
Bank overdrafts		(25,539)	-
		<u>          </u>	<u>          </u>
		<u>1,219,765</u>	<u>3,605,135</u>
<b>15. Creditors: amounts falling due within one year</b>		<b>2025</b>	2024
		€	€
Amounts owed to credit institutions		25,539	-
Trade creditors		2,342,971	4,258,427
Obligations under finance leases		29,384	41,497
Pension contributions		10,175	7,303
Other creditors		63,541	214,235
Tax and social insurance:			
PAYE and social welfare		281,932	189,912
Corporation tax		633,596	73,738
Accruals		9,500	43,781
		<u>          </u>	<u>          </u>
		<u>3,396,638</u>	<u>4,828,893</u>
<b>16. Creditors: amounts falling due after more than one year</b>		<b>2025</b>	2024
		€	€
Amounts owed to group undertakings		-	2,000,000
		<u>          </u>	<u>          </u>

**Dominic O'Connor Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 April 2025**

**17. Obligations under finance leases**

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

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Not later than 1 year	9,016	9,016
Later than 1 year and not later than 5 years	20,368	32,481
	29,384	41,497

**18. Provisions**

	Deferred tax (note 19)	<b>Total</b>
	<b>€</b>	<b>€</b>
At 1 May 2024	-	-
Additions	20,199	20,199
<b>At 30 April 2025</b>	20,199	20,199

**19. Deferred tax**

The deferred tax included in the balance sheet is as follows:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Included in provisions (note 18)	20,199	-
	20,199	-

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Difference between accounting depreciation and capital allowances	20,199	-
	20,199	-

**20. Employee benefits**

The amount recognised in profit or loss in relation to defined contribution plans was €539,562 (2024: €362,355).

**Dominic O'Connor Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 April 2025**

**21. Share capital**

**Authorised share capital**

	2025		2024	
	Number	€	Number	€
Ordinary Shares shares of € 0.10 each	1,000,000	100,000	1,000,000	100,000
Ordinary A Shares shares of € 0.10 each	110	11	110	11
	<u>1,000,110</u>	<u>100,011</u>	<u>1,000,110</u>	<u>100,011</u>

**Issued, called up and fully paid**

	2025		2024	
	Number	€	Number	€
<b>Amounts presented in equity:</b>				
Ordinary Shares shares of € 0.10 each	1,000	100	1,000	100
Ordinary A Shares shares of € 0.10 each	110	11	110	11
	<u>1,110</u>	<u>111</u>	<u>1,110</u>	<u>111</u>

**22. Reserves**

This reserve records retained earnings and accumulated losses.

**23. Analysis of changes in net debt**

	At 1 May 2024	Cash flows	At 30 April 2025
	€	€	€
Cash and cash equivalents	3,605,135	(2,359,831)	1,245,304
Bank overdrafts	-	(25,539)	(25,539)
Debt due within one year	(182,940)	149,568	(33,372)
Debt due after one year	(2,000,000)	2,000,000	-
	<u>1,422,195</u>	<u>(235,802)</u>	<u>1,186,393</u>

**Dominic O'Connor Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 April 2025**

**24. Directors transactions**

Directors Loan to Company

Name of director or other person	Dominic & Mary O'Connor	
	2025	2024
	€	€
At the start of the financial year	141,443	65,227
Advances made during the financial year	5,221	95,973
Amounts repaid during the financial year	(142,676)	(19,757)
At the end of the financial year	<u>3,988</u>	<u>141,443</u>

The directors have provided the above funds to the company during the financial year.

Director personal guarantee.

Name of director or other person	Dominic & Mary O'Connor	
	2025	2024
	€	€
Maximum amount outstanding	<u>10,000</u>	<u>10,000</u>

The directors have provided a personal guarantee to the company's bank as ongoing security against any bank borrowings that may arise from time to time.

**25. Related party transactions**

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
	€	€	€	€
Dominic O'Connor Holdings Ltd - Parent Company	<u>2,000,000</u>	<u>500,000</u>	<u>-</u>	<u>(2,000,000)</u>

The company fully repaid a loan received in the 2023 financial year from its holding company making a repayment of €2,000,000.

All transactions with the directors who are related parties are disclosed under separate note.

There were no other transactions or balances with related parties during the period.

**Dominic O'Connor Limited**

**Notes to the financial statements (continued)**  
**Financial year ended 30 April 2025**

**26. Controlling party**

The ultimate controlling party of the entity are its directors Dominic and Mary O'Connor as the sole shareholders in Dominic O'Connor Holdings Limited which owns 90% of the total issued share capital of the entity.

**27. Approval of financial statements**

The board of directors approved these financial statements for issue on 21 January 2026.

**Dominic O'Connor Limited**

**The following pages do not form part of the statutory accounts.**

**Dominic O'Connor Limited**

**Detailed profit and loss account  
Financial year ended 30 April 2025**

	2025	2024
	€	€
<b>Turnover</b>		
Sales - Plumbing	46,791,945	43,388,373
Grants Recieved	-	2,046
	<u>46,791,945</u>	<u>43,390,419</u>
 <b>Cost of sales</b>		
Opening stock	(393,962)	-
Purchases - plumbing	(12,276,625)	(17,129,244)
Preformance bonds	(161,606)	(187,717)
Wages and salaries	-	(2,732,666)
Employer's PRSI contributions	-	(254,257)
Subcontract labour	(23,097,932)	(17,553,192)
Light, heat and power	(4,986)	(1,917)
Rent payable	(45,065)	(50,970)
Insurance	(223,049)	(205,329)
	<u>(36,203,225)</u>	<u>(38,115,292)</u>
 Closing stock	-	393,962
	<u>(36,203,225)</u>	<u>(37,721,330)</u>
 <b>Gross profit</b>	 <u>10,588,720</u>	 <u>5,669,089</u>
 <b>Gross profit percentage</b>	 22.6%	 13.1%
 <b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(1,067,983)	(1,288,649)
Directors remuneration	(165,696)	(131,345)
Employer's PRSI contributions	(128,237)	(198,179)
Directors pension costs	(12,200)	(47,956)
Directors pension costs - other	(500,000)	(300,000)
Staff pension costs	(27,362)	(14,399)
Staff training	(1,739)	-
Rent & rates	(33,000)	(36,000)
Light and heat	(1,672)	(755)
Repairs and maintenance	(22,973)	(2,454)
Security Expenses	-	(1,317)
Printing, postage and stationery	(27,619)	(22,541)
Advertising & sponserhip	(9,670)	(18,971)
Telephone	(22,619)	(23,952)
Computer costs	(113,908)	(92,193)
Motor expenses	(263,999)	(262,585)
Travelling & subsistence	(35,877)	(213,103)
Entertaining	(200,560)	(219,294)
Consultancy, legal and professional	(721,734)	(354,780)
Recruitment Fees	(63,802)	(17,873)

**Dominic O'Connor Limited**

**Detailed profit and loss account (continued)**  
**Financial year ended 30 April 2025**

	<b>2025</b>	2024
	€	€
Accountancy fees	(12,665)	(15,600)
Bank charges	(1,410)	(2,860)
Bad debts	(37,800)	(120,694)
Profit on exchange	(117)	887
General expenses	(62,924)	(23,495)
Subscriptions	(11,472)	(16,438)
Depreciation of tangible assets	(173,147)	(160,198)
Gain/loss on disposal of tangible assets	(105,810)	-
	<u>(3,825,995)</u>	<u>(3,584,744)</u>
<b>Operating profit</b>	<b>6,762,725</b>	<b>2,084,345</b>
<b>Operating profit percentage</b>	<b>14.5%</b>	<b>4.8%</b>
Interest payable and similar expenses	(8,182)	(50,472)
<b>Profit before taxation</b>	<b><u>6,754,543</u></b>	<b><u>2,033,873</u></b>