

Volex Europe (No.1) Limited

Directors' Report and Financial Statements

Year ended 31 March 2025

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DIRECTORS AND OTHER INFORMATION

Board of Directors

J Boaden (UK)
M Mac Donnacha

Secretary and Registered Office

J. Boaden (UK)
Carraroe Industrial Estate
Carraroe
Co. Galway
H91WR82

Registered Number: 118589

DIRECTORS' REPORT

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

Principal activities and review of the business

The company's principal activity is that of a holding company.

Results and dividends

The company did not trade during the financial year and therefore made neither a profit or loss.

Future Developments

The company does not propose any significant changes to its principal activities.

Events since the end of the financial year

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

Directors

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

M Mac Donnacha

J Boaden

Company Secretary

The company secretary throughout the financial year was J Boaden.

Accounting records

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. Accounting activities and books of account are placed in a Shared Service Centre in Bydgoszcz, Poland.

DIRECTORS' REPORT - continued**Directors' and secretary's interests in shares**

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 March 2025 are as follows:

	31 March 2025			31 March 2024		
	Shares	Share Options	Deferred shares	Shares	Share Options	Deferred shares
M Mac Donnacha	-	-	-	-	-	-
J Boaden	-	-	-	-	-	-

The Directors who hold less than 1% of the company's issued share capital of Volex plc are not disclosed as the company is exempt under Section 260 of Companies Act 2014.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the financial year end date, of the profit or loss of the Company for the financial year, and otherwise comply with the Companies Act 2014. The directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, comprising Financial Reporting Standard 101 (FRS101) "Reduced Disclosure Framework" (FRS 101) and Irish Company law).

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with FRS 101 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DIRECTORS' REPORT - continued

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable those financial statements to be prepared.

The directors 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.

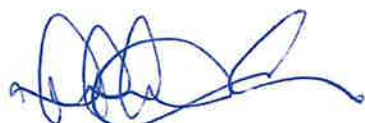
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' declaration of unaudited financial statements

In relation to the financial statements as set out on pages 6 to 11:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025.

On behalf of the Board



M Mac Donnacha



J Boaden

Date: 25 November 2025

INCOME STATEMENT

For the year ended 31 March 2025

The company did not trade during the current financial year and the preceding financial year and received no income and incurred no expenditure. Consequently, during these financial years, the company made neither a profit nor a loss.

The above income statement should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025 (31 March 2024)

	Notes	2025 £	2024 £
Non-current assets			
Investments in subsidiaries	4	18,980,867	18,980,867
Other receivables	5	486,614	486,614
Total assets		19,467,481	19,467,481
Other payables	6	(18,980,867)	(18,980,867)
Current liabilities		(18,980,867)	(18,980,867)
Net assets		<u>486,614</u>	<u>486,614</u>
Capital and reserves			
Called up share capital	7	459,888	459,888
Capital conversion reserve	8	26,726	26,726
Retained earnings		-	-
Total shareholders' funds		<u>486,614</u>	<u>486,614</u>

We, as directors of Volex Europe (No.1) Limited, state that:

- These financial statements have been prepared in accordance with the small companies' regime.
- The Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.
- The Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.
- We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the companies Act 2014 relating to financial statements so far as they are applicable to the Company.
- We hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.

The financial statements were approved and authorized for issue by the board:

M Mac Donnacha

J Boaden

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025 (year ended 31 March 2024)

	Called up Share capital £	Capital conversion reserve £	Retained earnings £	Total £
At 31 March 2024	459,888	26,726	-	486,614
At 31 March 2025	459,888	26,726	-	486,614

The above statement of changes in equity should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Volex Europe (No. 1) Limited (the 'Company') is a private company and is incorporated and domiciled in the Republic of Ireland. The address of its registered office is Carraroe Industrial Estate, Carraroe, Co. Galway, H91WR82. The principal activity of the Company is that of a holding company.

2. Accounting policies

The significant accounting policies adopted by the Company are as follows:

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of preparation

The financial statements of the Company have been prepared on a going concern basis in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101) and in accordance with the Companies Act 2014 as applicable to companies using FRS 101.

The financial statements of the Company have been prepared for the year ended 31 March 2025.

The functional and presentational currency of the Company is Pound Sterling.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under that standard:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the year).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Where relevant, equivalent disclosures have been given in the group accounts of Volex plc. The group accounts of Volex plc are available to the public and can be obtained as set out in note 10.

NOTES TO THE FINANCIAL STATEMENTS - continued

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. In considering the going concern basis, the board notes the shareholders' funds of £486,614 as at 31 March 2025 (2024: £486,614).

Financial Assets

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Foreign currencies

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated into Sterling at the rates of exchange ruling on the dates on which the transaction occurred.

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the statement of financial position date. The resulting profits or losses are taken to the income statement.

3. Critical accounting estimates and assumptions

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Directors consider the carrying value of investments to be the key judgement that has the most significant effect on the amounts recognized in the financial statements.

As at 31 March 2025, the Company had investments of £18,980,867 (2024: £18,980,867) in a Volex subsidiary company. The carrying amount of these investments is supported by the underlying net assets of the subsidiary. Should the net assets be found to be overstated then consideration would need to be given to the subsidiary's future profitability (based upon the budget and longer-range forecasts) discounted using the estimated cost of capital of 10.3%. If the investment's value in use was lower than the carrying value, an impairment charge would be required.

4. Investments in subsidiaries

	2025	2024
	£	£
Total Shares		
Cost and Net Book Value	18,980,867	18,980,867

Details of the subsidiary undertakings, as at 31 March 2025, are as follows:

	Country of incorporation or registration	Proportion of ownership interest
Volex (No. 5) Ltd	United Kingdom	100.00%

5. Other receivables

	2025	2024
	£	£
Amount due from ultimate parent	<u>486,614</u>	<u>486,614</u>

NOTES TO THE FINANCIAL STATEMENTS - continued**6. Other payables**

	2025	2024
	£	£
Amount due to subsidiary undertaking	<u>18,980,867</u>	<u>18,980,867</u>

7. Called up share capital

	2025	2024
	€	€
Authorised:		
1,500,000 (2024: 1,500,000) ordinary shares of €1 each	<u>1,500,000</u>	<u>1,500,000</u>
	£	£
Allotted, called up and fully paid:		
550,440 (2024: 550,440) ordinary shares of €1 each	<u>459,888</u>	<u>459,888</u>

8. Capital conversion reserve

	2025	2024
	£	£
Opening and closing balance	<u>26,726</u>	<u>26,726</u>

9. Commitments and contingencies

The company had no capital commitments, securities or contingent liabilities at 31 March 2025 (2024: £nil).

10. Ultimate parent company

Volex plc (the immediate parent company) is the largest and smallest group of which the Company is a member and for which group financial statements are drawn up and is the ultimate parent controlling party.

Copies of the financial statements can be obtained from Volex plc, Unit C1 Antura, Bond Close, Basingstoke, Hampshire, RG24 8PZ.

11. Cash flow statement

A cash flow statement has not been prepared as the Company's ultimate parent company publishes a consolidated cash flow statement dealing with the cash flows of the overall group.

12. Related party transactions

As the consolidated accounts of Volex plc are publicly available, the Company has availed itself of the exemption provisions available under IAS 24: Related Party Transactions, from disclosure of intergroup related party transactions.

13. Directors' remuneration

The Directors received no remuneration in the year (2024: £nil).

14. Approval of financial statements

The directors approved the financial statements on 25 November 2025.