

## **Tokheim Ireland Limited**

Directors' report and financial statements for the year  
ended 30 April 2025

Registered Number 122567

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 30 April 2025**

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## TOKHEIM IRELAND LIMITED

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### COMPANY INFORMATION

DIRECTORS	Long Nguyen (French) Paul Farren Casey King
SECRETARY	Nina Secretarial Limited
REGISTERED OFFICE	44 – 45 St Stephens Green, Dublin 2.
REGISTERED NUMBER OF INCORPORATION	122567
SOLICITORS	Ivor Fitzpatrick & Co., 44 – 45 St Stephens Green, Dublin 2.
BANKERS	Bank of Ireland, Main Street, Rathcoole, Co. Dublin.  Societe Generale, 41, Tower Hill, London, EC3N 4SG, England.
AUDITORS	Crowe Ireland, Chartered Accountants and Statutory Audit Firm, 40 Mespil Road, Dublin 4.

**DIRECTORS' REPORT**  
**for the year ended 30 April 2025**

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

*PRINCIPAL ACTIVITIES*

The principal activity of the company is the sale, distribution, and maintenance of equipment to forecourts in Ireland, with a key focus on providing new energy technologies (primarily, electric charging) to this sector and new industries. The company will continue to develop the area of green activities with the operational support of the Group.

*REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS*

In 2025, the business experienced a temporary dip in activity, with a 4.5% reduction compared to the previous year (€13,461,742 in 2025 v €14,094,704 in 2024). This was reflected in a pre-tax profit of €1,007,981. The short-term slowdown was primarily due to delays in government grant allocations within the new energy sector, which led some major customers to pause their EV investment plans.

Encouragingly, momentum in this sector has already begun to recover, following the announcement of a second round of government grants in June 2025. This renewed support is expected to drive significant growth, and Tokheim Ireland Ltd t/a TSG Ireland is well-positioned to benefit from the resurgence. The company is actively exploring strategic expansion opportunities, including potential acquisitions, to strengthen its presence and leadership in the evolving energy landscape.

*RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 30 APRIL 2025*

The statement of income for the year ended 30 April 2025 and the statement of financial position at that date are set out on pages 12 and 13. The profit for the year before taxation amounted to €1,008,009 compared to €1,059,602 in the previous year. After a tax charge and deferred tax credit of €150,387 (2024: tax charge and deferred tax asset release €147,411) an amount of €857,622 (2024: €912,191) is added to reserves.

Total net assets for the year come to €6,711,842 compared to €5,854,220 in 2024. The directors are satisfied with the results for the year and the state of affairs at the balance sheet date.

*DIVIDENDS*

The directors do not propose any dividend payments for the year. (2024: €Nil)

**DIRECTORS' REPORT**  
**for the year ended 30 April 25 (Continued)**

*RISKS AND UNCERTAINTIES*

The directors believe that the level of risk and uncertainty is limited because of the following factors:

- The structure of the company allows for flexibility and adaptability in a changing economy by providing options for upscaling and downscaling as needed.
- The number of contracts in place reduces reliance on any single customer to maintain our continuous revenue streams.
- The ability to expand into new markets with a progressive approach to new energies as supported and encouraged by our group ethos.
- The multinational organisation, of which the company is a part, provides additional financial security and further opportunities with group wide contracts and supply agreements.

*ECONOMIC RISK*

The combined impact of customs changes due to Brexit and cost increases as a result of multiple areas of unrest worldwide continue to create a challenging environment in which to operate. We are closely monitoring material and labour costs and applying price increases to counter the increased costs.

Tokheim Ireland's expansion into newer markets with our green electric charging offerings helps to offset some of the risks currently associated with the fuel industry. Our position in the market and our larger group structure allows us to be confident in our ability to manage the current economic situation and remain profitable.

We will continue to closely monitor the situation and take the necessary measures to reduce any potential impact, including adjusting capacity to current demand environment, close monitoring of cash movements, and increased focus on bad debt risk.

*FINANCIAL RISK*

The Company's operations expose it to a variety of financial risks that include liquidity risk, credit risk, interest rate risk and foreign exchange risk. The Company has risk management policies in place to manage the financial exposures.

*Liquidity Risk:*

The company maintains a strong cash balance and has access to a group managed cash pool facility should short term financial support be required.

*Credit Risk:*

Credit risk is managed through credit control procedures that include credit checks on new and existing customers, deposit payment schedules, and weekly monitoring of key accounts.

**DIRECTORS' REPORT**  
**for the year ended 30 April 25 (Continued)**

*FINANCIAL RISK (continued)*

*Interest Rate Risk:*

The company's main exposure to interest rate risk is through finance leases held on part of the company fleet. This lease is at a fixed rate, providing surety in relation to payments for the duration of the lease.

*Foreign Exchange Risk:*

The company undertakes some transactions in foreign currencies, principally sterling. No hedging takes place, however, every attempt is made to match cost and revenue currencies to limit the exposure to foreign exchange fluctuations.

*EVENTS AFTER THE END OF THE FINANCIAL YEAR*

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the company or Group, which require adjustment to or disclosure in the financial statements.

*DIRECTORS AND SECRETARY AND THEIR INTERESTS IN SHARES*

At 30 April 2025, Long Nguyen held an indirect shareholding of 2% in TSG Solutions Group SAS. No disclosable shareholdings were held by the other directors (Paul Farren and Casey King) or the company secretary (Nina Secretarial Limited) at 30 April 2025.

*TRANSACTIONS INVOLVING DIRECTORS*

There were no contracts or arrangement of any significance in relation to the business of the company in which the directors had any interest, within the meaning of the Companies Act 2014, at any time during the year or at the year end.

*POLITICAL DONATIONS*

The Company did not make any political donations during the year (2024: €nil).

*ACCOUNTING RECORDS*

The measures taken by the directors to ensure 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 and appropriate expertise and the provision of adequate resources to the financial function.

The books and accounting records are maintained at Unit L1 Baldonnell Business Park, Baldonnell, Dublin 22.

**DIRECTORS' REPORT**  
**for the year ended 30 April 25 (Continued)**

*GOING CONCERN*

The financial statements have been prepared under the historical cost convention, on the going concern basis and in accordance with the Companies Act 2014 and applicable accounting standards in Ireland (including Financial Reporting Standard 102 (FRS 102)). In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption on the basis that the Company has continuing sources of cash flows to meet its liabilities for a period of at least twelve months from the date of the approval of the financial statements.

The response to the impact of the current economic unrest is set out in the Economic Risk section above. It is our view, to the best of our current knowledge, that the current worldwide unrest, and associated economic impacts, will not have a material adverse impact on the company's ability to continue as a going concern.

*STATEMENT ON 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:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) 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 auditor, Crowe Ireland, are eligible and have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Approved by the board of directors and signed on its behalf by

Long Nguyen  
Director

Casey King  
Director

Date: 01 July 2025

**DIRECTORS' RESPONSIBILITIES STATEMENT  
for the year ended 30 April 2025**

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. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 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.

On behalf of the Directors

Long Nguyen  
Director

Casey King  
Director

Date: 01 July 2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOKHEIM IRELAND LIMITED**

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

**Opinion**

We have audited the financial statements of Tokheim Ireland Limited (the 'Company') for the year ended 30 April 2025, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying 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 result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOKHEIM IRELAND LIMITED  
(CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

**Opinion 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 for the financial year for which the financial statements are prepared 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 the 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 any 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 complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOKHEIM IRELAND LIMITED  
(CONTINUED)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 7, 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.

**Auditors' 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 Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of 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 Auditors' 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 Auditors' 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOKHEIM IRELAND LIMITED  
(CONTINUED)**

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

This 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 Auditors' 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.

Nigel Kavanagh

for and on behalf of

**Crowe Ireland**

Chartered Accountants and  
Statutory Audit Firm  
40 Mespil Road  
Dublin 4

Date: 04 July 2025

**TOKHEIM IRELAND LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**for the year ended 30 April 2025**

	<i>Note</i>	2025 €	2024 €
Turnover	4	13,461,742	14,094,704
Cost of sales		(8,801,395)	(9,270,181)
Gross profit		<u>4,660,347</u>	<u>4,824,523</u>
Administrative expenses		(3,864,066)	(3,852,136)
Operating profit		796,281	972,387
Interest receivable and similar income		230,843	97,853
Interest payable and similar charges	5	(19,115)	(10,638)
Profit before taxation	6	1,008,009	1,059,602
Tax on profit on ordinary activities	10	(150,387)	(147,411)
Profit for the financial year	19	<u>857,622</u>	<u>912,191</u>
Retained profit/(loss) at 1 May		3,532,523	2,620,332
Dividends Paid		-	-
Retained profit at 30 April		<u>4,390,145</u>	<u>3,532,523</u>

**TOKHEIM IRELAND LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
as at 30 April 2025

	<i>Note</i>	2025 €	2024 €
<b>FIXED ASSETS</b>			
Intangible assets	11	97,420	194,838
Tangible assets	12	437,545	396,248
		<u>534,965</u>	<u>591,086</u>
<b>CURRENT ASSETS</b>			
Stock	13	1,524,315	2,028,634
Debtors (amounts falling due within one year)	14	2,762,906	3,337,943
Cash at bank and cash equivalents		7,625,493	6,127,263
		<u>11,912,714</u>	<u>11,493,840</u>
CREDITORS (amounts falling due within one year)	15	(5,550,263)	(6,059,002)
<b>NET CURRENT ASSETS</b>		<u>6,362,451</u>	<u>5,434,838</u>
CREDITORS (amounts falling due after more than one year)	16	(185,574)	(171,704)
<b>NET ASSETS</b>		<u><u>6,711,842</u></u>	<u><u>5,854,220</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	87,474	87,474
Share premium	18	2,234,026	2,234,026
Capital renominatisation reserve fund	19	197	197
Profit and loss account	19	4,390,145	3,532,523
<b>Total equity</b>		<u><u>6,711,842</u></u>	<u><u>5,854,220</u></u>

Approved and authorised by the Board on

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Long Nguyen  
Director

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Casey King  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**30 April 2025**

1. GENERAL INFORMATION

The financial statements comprising the Profit and Loss Account, the Balance Sheet, and the related notes constitute the individual financial statements of Tokheim Ireland Limited for the financial year ended 30 April 2025.

Tokheim Ireland Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 122567). The Registered Office is 44-45 St Stephens Green, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

The following accounting principles have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) *Basis of preparation*

The financial statements have been prepared under the historical cost convention, on the going concern basis and in accordance with the Companies Act 2014 and applicable accounting standards in Ireland (including Financial Reporting Standard 102 (FRS 102)). In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumption on the basis that the Company has continuing sources of cash flows to meet its liabilities for a period of at least twelve months from the date of the approval of the financial statements.

Under the FRS 102 reduced disclosures Tokheim Ireland have adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes
- The requirement to disclose key management personnel compensation
- The requirement to provide a reconciliation of outstanding shares
- The requirement to disclose financial instruments

As required under FRS 102 to apply reduced disclosures, Tokheim Ireland forms part of the consolidated accounts of the TSG group which for the year ended 30 April 2025 have been prepared by TSG Solutions Group SAS and are available from the Group CFO at the following address:

Siege Social,  
Centre D'Affaires la Boursidiere,  
92350 Le Plessis-Robinson,  
France.

(b) *Currency*

The financial statements are prepared in Euro (€), which is the functional currency of the Company.

**NOTES TO THE FINANCIAL STATEMENTS**

**30 April 2025 (Continued)**

2. ACCOUNTING POLICIES (Continued)

(c) *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must be met before revenue is recognised:

*Sale of goods*

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

*Supply of services*

Revenue on supply of services, such as contract maintenance or construction works, is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

(d) *Foreign currencies*

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the Statement of Financial Statement date. Revenues, costs, and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions, except where a transaction is covered by a forward exchange contract when the contracted exchange rate is used.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with in the profit and loss account.

Monetary assets are money held and amount to be received in money; all other assets are non-monetary assets.

(e) *Taxation*

Current tax, including Irish corporation tax and foreign taxes, is provided on the company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the Statement of Financial Statement date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Statement date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Statement date.

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 April 2025 (Continued)**

2. ACCOUNTING POLICIES (Continued)

(e) *Taxation (continued)*

Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are temporary differences between the company's taxable profits and profit as stated in the financial statements that arise from the inclusion of gains and losses as taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

(f) *Finance and operating leases*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership have passed to the company and hire purchase contracts are capitalised in the Statement of Financial Statement and are depreciated over their useful lives. The capital elements of future obligations under the lease and hire purchase contracts are included as liabilities in the Statement of Financial Statement.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case annual rental expense equal to amounts owed to the lessor are recognised.

(g) *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated in order to write off the cost less the expected residual value of tangible fixed assets over their estimated useful lives, using the straight line method.

Plant & machinery	5 - 8 years
Motor vehicles	3 - 5 years
Fixtures & fittings	5 years

(h) *Stock*

Stock is valued at the lower of cost and net realisable value. Net realisable value is the estimated proceeds of sale less any future costs to completion and less all costs to be incurred in marketing, selling and distribution.

(i) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, and cash contributed to the group cash pool. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents.

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 April 2025 (Continued)**

2. ACCOUNTING POLICIES (Continued)

(j) *Intangible assets and amortization*

The intangible asset relates to the goodwill acquisition of the assets and liabilities of Forecourt Systems Limited as of 1 May 2009.

Intangible assets purchased are capitalised at cost and amortised through the profit and loss account over the estimated useful life of the assets at a rate determined in accordance with the nature of the asset purchased. The carrying value of intangible asset is reviewed for impairment at the end of each period if events or changes in circumstances indicate that the carrying value may not be recoverable.

Indicators such as persistent operating losses, negative cash flows, significant fall in assets market value and physical damage to or obsolescence of and asset are monitored and provision is made for any impairment.

Based on changes to group structure in January 2016 the useful economic life of goodwill has been re-estimated from 20 years to 17 years. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years of the net book value at date of transition to FRS 102

(k) *Impairment of non-financial assets*

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet permitted to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

(l) *Statement of cash flows*

FRS 102 reduced disclosure exempts subsidiary undertakings from the requirement to prepare a statement of cash flows where the company is a member of a group that prepares publicly available consolidated financial statements in which the subsidiary undertaking's results are included, and shareholders have been notified in writing with no more than 5% objecting. The company has availed of this exemption.

**NOTES TO THE FINANCIAL STATEMENTS**

**30 April 2025 (Continued)**

2. ACCOUNTING POLICIES (Continued)

(m) *Government grants*

The company did not avail of any government supports during the year. Where government supports are treated as a grant in accordance with Section 24 of FRS102, the supports are recognised at the fair value of the asset receivable using the accruals model where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Establishing lives for depreciation purposes of Tangible Fixed Assets*

Long-lived assets, consisting primarily of property, plant, and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of assets and estimates of residual values. The company regularly reviews these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

**NOTES TO THE FINANCIAL STATEMENTS**

**30 April 2025 (Continued)**

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) *Establishing lives for amortisation purposes of Intangible Assets*

The useful life used to amortise intangible assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters. Detail of the useful lives is included in the accounting policies.

(c) *Providing for doubtful debts*

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(d) *Stock provisioning*

The company is involved in sale, distribution, and maintenance of equipment to forecourts and is engaged in a number of long-term contracts at the year end. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the stock provision, management considers the usage of the good over the prior twelve months to determine the level of provision required. The level of provision required is reviewed on an on-going basis.

(e) *Warranty provisioning*

Warranty provisions relate to warranties provided on certain installations. The warranty provision calculation is based on historic warranty costs and is reviewed on an annual basis.

(f) *Going concern*

The directors consider it appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 April 2025 (Continued)**

4.	TURNOVER	2025 €	2024 €
	Geographical analysis of turnover:		
	Ireland	9,827,072	10,571,028
	United Kingdom	3,634,670	3,523,676
	Total	<u>13,461,742</u>	<u>14,094,704</u>
	Class of turnover:		
	Sale of goods	5,519,314	6,798,655
	Provision of services	7,942,428	7,296,049
	Total	<u>13,461,742</u>	<u>14,094,704</u>
5.	INTEREST PAYABLE AND SIMILAR CHARGES	2025 €	2024 €
	Finance lease interest	19,115	10,638
		<u>19,115</u>	<u>10,638</u>
6.	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2025 €	2024 €
	The profit/loss on ordinary activities before taxation is stated after charging:		
	Depreciation of tangible assets	179,142	171,463
	Amortisation of intangible assets	97,418	97,418
	Operating lease rentals:		
	– buildings	78,000	82,386
	– others	132,364	119,575
		<u>132,364</u>	<u>119,575</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 April 2025 (Continued)**

7. DIRECTORS LOAN

No loans were issued by the company to the directors during the year, and all historical loans have been repaid.

8. STAFF NUMBERS AND COST	2025	2024
	€	€
Wages and salaries	3,026,310	3,030,337
Social welfare costs	310,534	318,189
Other pension costs	97,156	95,398
	<u>3,434,000</u>	<u>3,443,924</u>

The average monthly number of employees (including the directors) during the year were:

	2025	2024
	<i>Number</i>	<i>Number</i>
Distribution and sales	49	50
Administration	15	15
	<u>64</u>	<u>65</u>

9. DIRECTOR'S REMUNERATION	2025	2024
	€	€
Director's emoluments	122,613	187,153
Director's PRSA contributions	20,853	17,458
	<u>143,466</u>	<u>204,611</u>

The directors are considered to be the key management personnel in the business.

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025 (Continued)

10. TAXATION

(a) *The tax (credit)/charge on loss on ordinary activities comprises of:*

	2025	2024
	€	€
Current tax:		
Irish corporation tax	157,565	158,608
NI corporation tax charge	10,057	15,310
Under provision in prior year	452	3,306
	<hr/>	<hr/>
Current tax (credit) for the year	168,074	177,224
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	(17,687)	(29,813)
	<hr/>	<hr/>
Deferred tax charge for the year	(17,687)	(29,813)
	<hr/>	<hr/>
Total tax (credit)	<u>150,387</u>	<u>147,411</u>

NOTES TO THE FINANCIAL STATEMENTS

30 April 2025 (Continued)

10. TAXATION (Continued)

(b) *Reconciliation of the expected tax charge at the standard tax rate to the actual tax charge at the effective rate.*

The tax assessed for the year differs from that calculated at the standard rate of corporation tax in the Republic of Ireland (12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	1,008,009	1,059,602
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5%	126,001	132,450
<i>Effects of:</i>		
Higher tax rates on branch income	7,230	12,030
Higher tax rates on interest income	28,855	20,517
Expenses not allowable for tax purposes	12,022	9,866
Recognition of deferred tax asset	(17,687)	(29,813)
Under provision in prior year	452	3,306
Other	(6,486)	(945)
	<hr/>	<hr/>
Total tax charge for the year	<u>150,387</u>	<u>147,411</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 April 2025 (Continued)**

11. INTANGIBLE ASSETS

*In respect of current year:*

	<i>Goodwill</i>
	€
<i>Cost:</i>	
At 1 May 2024 and 30 April 2025	1,530,852
	<hr/>
<i>Amortisation:</i>	
At 1 May 2024	(1,336,014)
Charge for the year	(97,418)
	<hr/>
At 30 April 2025	(1,433,432)
	<hr/>
<i>Net book value:</i>	
At 30 April 2025	97,420
	<hr/> <hr/>
At 1 May 2024	194,838
	<hr/> <hr/>

This goodwill arose on the acquisition of the business of Forecourt Systems Limited on 1 May 2009. Goodwill was calculated as the excess of the cost of acquiring the business over the business's identifiable net assets. Goodwill is amortised on a straight line basis in accordance with the company's accounting policy.

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 April 2025 (Continued)**

12. TANGIBLE ASSETS

<i>In respect of current year:</i>	<i>Fixtures, fittings and equipment</i>	<i>Motor vehicles</i>	<i>Total</i>
	€	€	€
<i>Cost:</i>			
At 1 May 2024	458,715	808,340	1,267,055
Additions	20,103	200,336	220,439
Disposals	-	(206,774)	(206,774)
	<u>478,818</u>	<u>801,902</u>	<u>1,280,720</u>
<i>Depreciation:</i>			
At 1 May 2024	308,222	562,585	870,807
Charge for the year	50,764	128,378	179,142
On disposals	-	(206,774)	(206,774)
	<u>358,986</u>	<u>484,189</u>	<u>843,175</u>
<i>Net book value:</i>			
At 30 April 2025	<u>119,832</u>	<u>317,713</u>	<u>437,545</u>
At 30 April 2024	<u>150,493</u>	<u>245,755</u>	<u>396,248</u>

Included in motor vehicles are leased assets with cost of €475,117 and related accumulated depreciation of €160,467. The depreciation charge for the year on these assets amounted to €108,885.

13. STOCK	2025	2024
	€	€
Finished goods and goods for resale	<u>1,524,315</u>	<u>2,028,634</u>

The replacement cost of stocks does not differ significantly from the amounts shown above.

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 April 2025 (Continued)**

14. DEBTORS (amounts falling due within one year)	2025 €	2024 €
Trade debtors	2,117,394	2,590,337
Other receivables	343,457	482,873
Prepayments	193,573	217,293
UK withholding tax receivable	108,482	45,843
Amounts due from fellow subsidiary undertakings	-	1,597
	<u>2,762,906</u>	<u>3,337,943</u>

The amounts due from fellow subsidiary undertakings are unsecured, interest free and have no fixed repayment dates, but are expected to be repaid within one year.

15. CREDITORS (amounts falling due within one year)	2025 €	2024 €
Creditors	1,033,037	1,849,082
Amounts due to fellow subsidiary undertakings	153,560	168,428
Accruals	1,163,487	974,316
Value added tax	953,220	911,822
PAYE/PRSI	63,930	65,167
Corporation tax	9,016	31,990
Deferred income	1,870,909	1,814,637
Finance lease	129,399	73,888
Warranty	173,705	169,672
	<u>5,550,263</u>	<u>6,059,002</u>

The amounts due to fellow subsidiary undertakings are unsecured, interest free and have no fixed repayment dates, but are expected to be repaid within one year.

16. CREDITORS (amounts falling due after more than one year)	2025 €	2024 €
Finance lease	185,574	171,704
	<u>185,574</u>	<u>171,704</u>

NOTES TO THE FINANCIAL STATEMENTS  
30 April 2025 (Continued)

17.	CALLED UP SHARE CAPITAL	2025 €	2024 €
	<i>Authorised:</i>		
	1,000,000 ordinary shares of €1.25 each	1,250,000	1,250,000
		<u>          </u>	<u>          </u>
	<i>Allotted and fully paid up:</i>		
	69,979 ordinary shares of €1.25 each	87,474	87,474
		<u>          </u>	<u>          </u>
18.	SHARE PREMIUM	2025 €	2024 €
	At beginning of year	2,234,026	2,234,026
		<u>          </u>	<u>          </u>
	At end of year	2,234,026	2,234,026
		<u>          </u>	<u>          </u>
19.	RESERVES	<i>Capital renominalisation reserve fund</i> €	<i>Profit and loss account</i> €
	At 1 May 2024	197	3,532,523
	Profit for the financial year	-	857,622
		<u>          </u>	<u>          </u>
	At 30 April 2025	197	4,390,145
		<u>          </u>	<u>          </u>
	At 1 May 2023	197	2,620,332
	Profit for the financial year	-	912,191
	Dividends paid	-	-
		<u>          </u>	<u>          </u>
	At 30 April 2024	197	3,532,523
		<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**30 April 2025 (Continued)**

20. COMMITMENTS

(i) *Capital commitments*

There were no capital commitments at 30 April 2025. (2024: NIL)

(ii) *Operating lease commitments*

Total commitments exist under operating leases are as follows:

	<i>Land and buildings</i>		<i>Other</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	€	€	€	€
<i>Leases which expire:</i>				
Within one year	-	-	81,582	24,114
Between two to five years	273,000	351,000	59,431	124,080
After five years	-	-	-	-
	<u>273,000</u>	<u>351,000</u>	<u>141,013</u>	<u>148,194</u>

21. PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The immediate parent companies are Forecourt Systems Limited, a company registered in Northern Ireland (85.71%) and TSG Luxco Holding S.à.r.l., a company incorporated in Luxembourg (14.29%).

The company's ultimate parent undertaking at year end was TSG Solutions Group SAS, incorporated in France.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is TSG Solutions Group SAS. Copies of the group financial statements can be obtained from TSG Solutions Group SAS, Siege Social, Centre D'Affaires la Boursidiere, 92350 Le Plessis-Robinson, France.

22. RELATED PARTY TRANSACTIONS

The company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", for wholly owned subsidiary undertakings, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

**NOTES TO THE FINANCIAL STATEMENTS**

**30 April 2025 (Continued)**

23. EVENTS AFTER BALANCE SHEET DATE

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the Group, which require adjustment to or disclosure in the financial statements.