

Company Number: 10990

B.S.S (Ireland) Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2024

B.S.S (Ireland) Limited

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B.S.S (Ireland) Limited

DIRECTORS AND OTHER INFORMATION

Directors

Brian McAdam
Graham Eccles
Robin Miller (Appointed 14 March 2024, Resigned 30 August 2025)
Dr Luke Kelly (Appointed 30 August 2025)
Alan Williams (Resigned 23 January 2024)

Company Secretary

TPG Management Services Limited

Company Number

10990

Business Address

White Heather Industrial Estate
301 South Circular Road
Dublin 8

Auditors

Azets Audit Services Ireland Limited
Chartered Accountants & Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4

Bankers

AIB Bank PLC
219 Crumlin Road
Dublin 12

B.S.S (Ireland) Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the company during the year was the supply of pipe, valves, fittings and equipment to the industry and mechanical service contractors.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €244,782 (2023 - €936,934)

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €5,810,471 (2023 - €5,257,062) and liabilities of €(1,236,456) (2023 - €(2,308,458)). The net assets of the company have decreased by €(518,593).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Brian McAdam
Graham Eccles
Robin Miller (Appointed 14 March 2024, Resigned 30 August 2025)
Dr Luke Kelly (Appointed 30 August 2025)
Alan Williams (Resigned 23 January 2024)

The secretary who served throughout the financial year was TPG Management Services Limited.

The directors and secretary have availed of the exemption available under the Companies Act 2014, Section 260, which exempts certain interests of the directors and secretary in shares that are less than 1% of the company's and any group undertaking's issued share capital from the requirement to be disclosed in the director's report.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, Azets Audit Services Ireland Limited, (Chartered Accountants & Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Political and charitable contributions

The company made no political contributions or charitable donations during the year or the prior year.

Statement of going concern

The Directors have a reasonable expectation that the Company has the resources to continue in operational existence for at least twelve months from the date of signing these financial statements. Thus, it continues to adopt the going concern assumption in preparing the annual financial statements. Further details regarding the going concern basis can be found in note 2 to the financial statements.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

B.S.S (Ireland) Limited DIRECTORS' REPORT

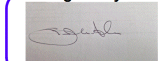
for the financial year ended 31 December 2024

Accounting Records

To ensure that adequate 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. The accounting records are located at the company's office at The BSS Group Limited, Lodge Way House, Lodge Way, Harlestone Road, Northampton, NN5 7UG, United Kingdom and a copy remitted to B.S.S (Ireland) Limited, White Heather Industrial Estate, 301 South Circular Road, Dublin 8.

Signed on behalf of the board

Signed by:



Brian McAdam
Director

Date: 17 December 2025

DocuSigned by:



Graham Eccles
Director

Date: 22 December 2025

B.S.S (Ireland) Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

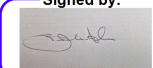
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Disclosure of Information to Auditor

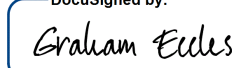
Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Signed by:

805F3204DC294F8...
Brian McAdam
Director

Date: 17 December 2025

DocuSigned by:

61DA35328FB2423...
Graham Eccles
Director

Date: 22 December 2025

INDEPENDENT AUDITOR'S REPORT to the Shareholders of B.S.S (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of B.S.S (Ireland) Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 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", applying Section 1A of that Standard; 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 the date 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of B.S.S (Ireland) Limited

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

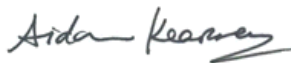
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Aidan Kearney
for and on behalf of
AZETS AUDIT SERVICES IRELAND LIMITED
Chartered Accountants & Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4

Date: 22 December 2025

B.S.S (Ireland) Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover		12,560,581	14,104,010
Cost of sales		(9,434,947)	(10,580,456)
Gross profit		3,125,634	3,523,554
Administrative expenses		(2,971,623)	(2,725,753)
Other operating income		143,000	154,000
Operating profit	4	297,011	951,801
Interest payable and similar expenses	5	-	(14,867)
Profit before taxation		297,011	936,934
Tax on profit		(52,229)	-
Profit for the financial year		244,782	936,934
Actuarial (loss) in respect of retirement benefit scheme		(852,000)	(27,189)
Deferred tax on actuarial loss/gain		88,625	(65,125)
Total comprehensive income		(518,593)	844,620

B.S.S (Ireland) Limited

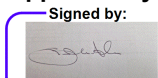
BALANCE SHEET


as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	7	50,512	30,758
Current Assets			
Stocks	8	2,105,456	1,885,110
Debtors	9	3,593,132	2,945,042
Cash and cash equivalents		61,371	396,152
		5,759,959	5,226,304
Creditors: amounts falling due within one year	10	(1,984,475)	(1,532,848)
Net Current Assets		3,775,484	3,693,456
Total Assets less Current Liabilities		3,825,996	3,724,214
Defined Pension Asset	13	3,615,000	4,324,000
Provisions for liabilities	11	(394,069)	(482,694)
Net Assets		7,046,927	7,565,520
Capital and Reserves			
Called up share capital presented as equity		150,000	150,000
Share premium account	17	1,064,675	1,064,675
Retained earnings		5,832,252	6,350,845
Equity attributable to owners of the company		7,046,927	7,565,520

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

Approved by the board on 17 December 2025 and signed on its behalf by:

Signed by:

 895F7204DG294E8...
Brian McAdam
 Director

DocuSigned by:

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Graham Eccles
 Director

B.S.S (Ireland) Limited

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2023	150,000	1,064,675	5,506,225	6,720,900
Profit for the financial year	-	-	936,934	936,934
Actuarial loss in respect of the retirement benefit scheme	-	-	(27,189)	(27,189)
Deferred tax on actuarial loss	-	-	(65,125)	(65,125)
At 31 December 2023	150,000	1,064,675	6,350,845	7,565,520
Profit for the financial year	-	-	244,782	244,782
Actuarial loss in respect of the retirement benefit scheme	-	-	(852,000)	(852,000)
Deferred tax on actuarial loss	-	-	88,625	88,625
At 31 December 2024	150,000	1,064,675	5,832,252	7,046,927

B.S.S (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

B.S.S (Ireland) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 10990. The registered office of the company is White Heather Industrial Estate, 301 South Circular Road, Dublin 8. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

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

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
Office Equipment	-	10% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

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

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

B.S.S (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Borrowing costs

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

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

The pension costs in respect of a defined benefit scheme are charged to the Profit and Loss Account on a systematic basis, based on the actuary's calculations. Amounts charged are calculated using the following rates:

Amounts charged	Rates used
Current service costs	- Discount rate at the start of the financial year
Interest cost	- Discount rate at the start of the financial year
Expected return on assets	- Expected rate of return at the start of the financial year

B.S.S (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Past service costs are recognised in the Profit and Loss Account on a straight line basis over the period in which the increases in the benefits vest.

Differences between the amounts charged in the Profit and Loss Account and payments made to pension funds are treated as assets or liabilities.

Assets in the scheme are measured at their fair value at the Balance Sheet date. Defined benefit liabilities are measured on an actuarial basis using the projected unit method. The assets and liabilities of the scheme are subject to a full actuarial valuation by an external professionally qualified actuary triennially and are reviewed annually by the actuary and updated to reflect current conditions.

The excess/shortfall in the value of the assets in the scheme over/below the present value of the scheme liabilities is recognised as an asset/liability when the amounts can be recovered through reduced contributions or refunds from the scheme. Any potential deferred taxation is offset against the asset/liability.

Current service cost and net interest on net scheme assets/liabilities are recognised in Profit and Loss Account. Remeasurement of net defined benefit scheme assets and liabilities are recognised in the Statement of Comprehensive Income.

Ordinary share capital

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

3. Critical Accounting Judgements and Estimates

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

Income taxes

The Company is subject to the income tax laws of the Republic of Ireland. These laws are complex and subject to different interpretations by taxpayers and tax authorities. When establishing income tax provisions, the Directors make a number of judgements and interpretations about the application and interaction of these laws. Changes in these tax laws or in their interpretation could affect the Company's effective tax rate and the results of operations in a given period. Accordingly, potentially significant tax benefits will not be recognised until there is sufficient certainty that they will be accepted by the tax authority.

Pension assumptions

The company has chosen to adopt assumptions that the Directors believe are generally in line with comparable companies. If the future return on equities, applied to the pension scheme liabilities, is lower than anticipated, or if the difference between actual inflation and the actual increase in pensionable salaries is greater than that assumed, or if long term interest rates were lower than assumed, or if the average life expectancy of pensioners increases, then the pension deficit could be greater than currently stated in the balance sheet. Where the pension obligation is included in the balance sheet at the net present value of the minimum funding payments then the impact on the balance sheet changes in these assumptions is reduced.

4. Operating profit	2024	2023
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	7,245	5,896
Loss on foreign currencies	20,977	28,278
	<u> </u>	<u> </u>
5. Interest payable and similar expenses	2024	2023
	€	€
On amounts payable to group companies	-	14,867
	<u> </u>	<u> </u>

B.S.S (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

6. Employees

The average monthly number of employees, including directors, during the financial year was 26, (2023 - 28).

	2024 Number	2023 Number
Administration	5	5
Distribution	17	19
Sales	4	4
	<u>26</u>	<u>28</u>

7. Tangible assets

	Fixtures, fittings and equipment €	Office Equipment €	Total €
Cost			
At 1 January 2024	160,855	35,037	195,892
Additions	27,000	-	27,000
At 31 December 2024	<u>187,855</u>	<u>35,037</u>	<u>222,892</u>
Depreciation			
At 1 January 2024	130,097	35,037	165,134
Charge for the financial year	7,246	-	7,246
At 31 December 2024	<u>137,343</u>	<u>35,037</u>	<u>172,380</u>
Net book value			
At 31 December 2024	<u>50,512</u>	<u>-</u>	<u>50,512</u>
At 31 December 2023	<u>30,758</u>	<u>-</u>	<u>30,758</u>

8. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<u>2,105,456</u>	<u>1,885,110</u>

Stock consist of goods for resale. There is no material difference between the balance sheet valuation of stock and their replacement cost. Inventories are stated after provisions for impairment of €271,864 (2023: €130,337).

9. Debtors

	2024 €	2023 €
Trade debtors	2,760,612	2,711,719
Amounts owed by group undertakings	535,583	-
Other debtors	100,066	99,542
Prepayments	196,871	133,781
	<u>3,593,132</u>	<u>2,945,042</u>

Amounts owed by group companies include loans and trade balances. The loans are interest free but with foreign exchange attached on the loans and have no fixed date for repayment. No interest is attached to the intercompany balances. Amount owed by Group Companies is €535,583 (2023:€Nil). All debtors are due within one year.

continued

B.S.S (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	900,052	843,899
Amounts owed to group undertakings	370,641	140,649
Taxation	116,177	184,715
Other creditors	330,753	43,383
Accruals	266,852	320,202
	<u>1,984,475</u>	<u>1,532,848</u>

Amounts owed to group companies include loans and trade balances. The loans are interest free but with foreign exchange attached on the loans and have no fixed date for repayment. No interest is attached to the intercompany balances. Amount owed to Group Companies is €370,641 (2023:€140,649).

The amounts owed to trade creditors were substantially all in respect of goods supplied subject to reservation of title. Creditor term payments are 30, 60 or 90 days for the end of the month.

All creditors are due within one year.

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital Allowances	Total	Total
	€	2024 €	2023 €
At financial year start	482,694	482,694	417,569
Charged to reserves	(88,625)	(88,625)	65,125
At financial year end	<u>394,069</u>	<u>394,069</u>	<u>482,694</u>

12. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €64,576 (2023 - €68,660). The Outstanding contribution as at 31 December 2024 was €Nil (2023: €Nil).

13. Pension costs - defined benefit

The Company operates a defined benefit retirement benefit scheme with assets held in a separately administered fund. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation for funding purposes was carried out by a qualified independent actuary as at 1 January 2018 and is available for inspection by the scheme members but not for public inspection. The scheme is closed to new members and closed to future accrual in 2018. There were no curtailment gains or losses during the year ended 31 December 2024.

Following the valuation date, it was agreed that the company would meet the cost of benefit payments until such time as revised funding regulations in Ireland are produced. As the scheme is closed to future accrual, there is no current service cost. A full actuarial valuation, on which the amounts recognised in the financial statements are based, was carried out as at 1 January 2018 and it has been updated by the following assumptions used:

A full actuarial valuation was carried out at 31 December 2023 and updated to 31 December 2024 by an independent qualified actuary. The major assumptions used by the actuary are as follows:

continued

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

	2024	2023
Rate of increase in pensions in payments	2.10%	2.25%
Discount rate	3.40%	3.30%
Inflation assumptions	2.10%	2.25%

Investigations have been carried out within the past three financial years into the mortality experience of the company's major schemes. These investigations concluded that the current mortality conclusions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement at age 65 are:

	2024	2023
Retiring today:		
Males	23	23
Females	25	25
Retiring in 20 financial years:		
Males	25	24
Females	27	27

Assets in the scheme and expected rate of return were:

	Value €	Value €
Bonds	9,908,000	6,683,000
Other	1,371,000	5,586,000
Total Market Value of assets	11,279,000	12,269,000
Present value of scheme liabilities	(7,664,000)	(7,945,000)
Surplus in the scheme	3,615,000	4,324,000
Net pension assets	3,615,000	4,324,000

14. Fair Value of Plan Assets in the scheme were	2024	2023
	€	€
Government bonds	8,388,000	6,683,000
Other	2,891,000	5,586,000
	11,279,000	12,269,000
Present value of the scheme	(7,664,000)	(7,945,000)
	3,615,000	4,324,000
15. Movement in Scheme Assets and Liabilities	2024	2023
	€	€
As at 31 December 2023	12,269,000	11,459,000
Interest on scheme liabilities	398,000	434,000
Actual less expected return on scheme assets	(967,000)	376,000
Employer contributions	-	394,000
Benefits paid	(421,000)	(394,000)
	11,279,000	12,269,000

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15.1. Pension costs - defined benefit continued	2024	2023
	€	€
Analysis of amount credited to other income		
Net interest on net fund assets/liabilities	<u>143,000</u>	<u>143,000</u>
Analysis of amount recognized in other comprehensive income		
		-
Actuarial (loss)/gain	<u>(852,000)</u>	<u>(27,189)</u>
Surplus as at 31 December 2024	<u><u>(852,000)</u></u>	<u><u>(27,189)</u></u>

15.2. Pension costs - defined benefit continued

Nature and extent of the risks arising from financial instruments held by the defined benefit scheme

At 31 December 2024 the scheme assets were invested in a diversified portfolio that consisted primarily of equity and debt securities. In conjunction with the trustees, the company has recently conducted an asset-liability review for its major schemes. These studies are used to assist the trustees and the company to determine the optimal long-term asset allocation with regard to the structure of liabilities within the scheme. The results of the study are used to assist the trustees in managing the volatility in the underlying investment performance and risk of a significant increase in the scheme deficit by providing information used to determine the pension schemes investment strategy.

16. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares on incorporation.

17. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	2024	2023	2024	2023
	€	€	€	€
Due:				
Within one year	234,000	-	12,721	35,040
Between one and five years	936,000	-	57,201	53,101
In over five years	994,500	-	-	-
	<u>2,164,500</u>	<u>-</u>	<u>69,922</u>	<u>88,141</u>

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

19. Directors' remuneration	2024	2023
	€	€
Remuneration	100,010	97,498
Pension contributions	6,001	6,849
	<u>106,011</u>	<u>104,347</u>

20. Parent and ultimate parent company

The company regards The British Steam Specialties International Ltd as its parent company.

The company's ultimate parent undertaking is Travis Perkins plc.

The address of Travis Perkins plc is United Kingdom.

22. Post-Balance Sheet Events

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025.

