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DNT Chartered Accountants

Darren Dornan (darren.dornan@dntca.com)

Electronic signature

Signer: Terry Hughes (Terry.Hughes@wearepivotal.io)

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Company Number: 536827

RMS Cash Services Limited
Annual Report and Financial Statements
for the financial year ended 31 March 2025

DNTCA Limited
Chartered Accountants and Statutory Auditors
Ormeau House
91-97 Ormeau Road
Belfast
Antrim
BT7 1SH

RMS Cash Services Limited

CONTENTS

	Page
Director and Other Information	3
Director's Report	4 - 5
Director's Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 22

RMS Cash Services Limited
DIRECTOR AND OTHER INFORMATION

Director	Mr T Hughes Mrs K Hughes (Resigned 28 February 2025)
Company Secretary	Ms Lyndsey De Paul Byrne (Appointed 28 February 2025)
Company Number	536827
Registered Office and Business Address	Unit 25A/25B, Willsborough Industrial Estate Clonshaugh Dublin 17 D17AE67 Ireland
Auditors	DNTCA Limited Chartered Accountants and Statutory Auditors Ormeau House 91-97 Ormeau Road Belfast Antrim BT7 1SH
Bankers	Barclays Bank Ireland PLC 1 Molesworth Street Dublin 2. Dublin D02 WE52 Ireland

RMS Cash Services Limited

DIRECTOR'S REPORT

for the financial year ended 31 March 2025

The director presents his report and the audited financial statements for the financial year ended 31 March 2025.

Principal Activity and Review of the Business

The principal activity of the company during the year was coin and cash management services.

There has been no significant change in these activities during the financial year ended 31 March 2025.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(26,595) (2024 - €136,156).

The director does not recommend payment of a dividend.

At the end of the financial year, the company has assets of €4,176,398 (2024 - €4,474,280) and liabilities of €1,448,615 (2024 - €1,719,902). The net assets of the company have decreased by €(26,595).

Director and Secretary

The director who served throughout the financial year, except as noted, was as follows:

Mr T Hughes
Mrs K Hughes (Resigned 28 February 2025)

The secretary who served throughout the financial year was Ms Lyndsey De Paul Byrne.

The director and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/03/25	Number Held At 01/04/24
Mr T Hughes	Tate Group Holdings Limited	Ordinary A Shares	50	50
Mrs K Hughes	Tate Group Holdings Limited	Ordinary A Shares	50	50

In accordance with the Constitution, the director retire by rotation and, being eligible, offer themselves for re-election.

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 Statement of Financial Position Events

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

Auditors

The auditors, DNTCA Limited, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Strategy

Our Strategic Plan aims to increase market share as we accelerate our ambitious growth plan for the company.

RMS Cash Services Limited

DIRECTOR'S REPORT

for the financial year ended 31 March 2025

Principal Risks & Uncertainties

The Company identifies the following as key risks for the future:

- Inflation and the 'cost of living' crisis
- Legacy of the COVID-19 Pandemic on our customers
- Increased crime and the changing dynamic of crime
- Political instability in the UK & Ireland
- Changes within the cash cycle

The company continues to remain informed of all risks and uncertainties whether industry specific or further afield. The company continues to deliver service excellence and maintains unrivalled client retention levels.

Key Performance Indicators

The company has defined fleet, operational and productivity ratios which are maintained as a balanced scorecard across the business. These KPI's ensure the smooth running and consistent management practice as the company expands across the UK & Ireland. The company also benchmarks against competitors within its own industry and those whose service type closely resembles its own within logistics, warehousing and secure services.

Statement on Relevant Audit Information

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

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

Accounting Records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Unit 25A/25B, Willsborough Industrial Estate, Clonsaugh, Dublin 17, D17AE67.

Signed on behalf of the board

Mr T Hughes
Director

11 February 2026

RMS Cash Services Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is 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 person who is a director 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 director has taken all the steps that he ought to have taken to make himself 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

Mr T Hughes
Director

11 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of RMS Cash Services Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of RMS Cash Services Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, 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.

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 March 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other Information

The director is 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 RMS Cash Services 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 director's 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 director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 he determines 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 director is 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.

Mr M Nangle
for and on behalf of
DNTCA LIMITED

Chartered Accountants and Statutory Auditors
Ormeau House
91-97 Ormeau Road
Belfast
Antrim
BT7 1SH

11 February 2026

RMS Cash Services Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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 on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RMS Cash Services Limited

INCOME STATEMENT

for the financial year ended 31 March 2025

	Notes	2025 €	2024 €
Turnover	6	6,935,045	7,446,582
Cost of sales		<u>(5,361,539)</u>	<u>(5,537,840)</u>
Gross profit		1,573,506	1,908,742
Administrative expenses		<u>(1,488,147)</u>	<u>(1,428,997)</u>
Other operating income		<u>38,820</u>	<u>-</u>
Operating profit	7	124,179	479,745
Exceptional items	8		
EWSS Payment		<u>-</u>	<u>(282,484)</u>
Profit before interest		124,179	197,261
Interest payable and similar expenses	9	<u>(137,510)</u>	<u>(41,365)</u>
(Loss)/profit before taxation		(13,331)	155,896
Tax on (loss)/profit	12	<u>(13,264)</u>	<u>(19,740)</u>
(Loss)/profit for the financial year		(26,595)	136,156
Total comprehensive income		(26,595)	136,156

Approved by the board on 11 February 2026 and signed on its behalf by:

Mr T Hughes
Director

RMS Cash Services Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	13	15,167	16,445
Tangible assets	14	1,894,112	2,023,794
Fixed Assets		<u>1,909,279</u>	<u>2,040,239</u>
Current Assets			
Stocks	15	22,336	4,223
Debtors	16	2,120,529	2,075,454
Cash and cash equivalents		124,254	354,364
		<u>2,267,119</u>	<u>2,434,041</u>
Creditors: amounts falling due within one year	17	<u>(1,358,186)</u>	<u>(1,557,034)</u>
Net Current Assets		<u>908,933</u>	<u>877,007</u>
Total Assets less Current Liabilities		<u>2,818,212</u>	<u>2,917,246</u>
Creditors:			
amounts falling due after more than one year	18	(80,047)	(162,868)
Provisions for liabilities	20	<u>(10,382)</u>	<u>-</u>
Net Assets		<u><u>2,727,783</u></u>	<u><u>2,754,378</u></u>
Capital and Reserves			
Called up share capital presented as equity	21	100	100
Retained earnings		2,727,683	2,754,278
Equity attributable to owners of the company		<u><u>2,727,783</u></u>	<u><u>2,754,378</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 11 February 2026 and signed on its behalf by:

Mr T Hughes
Director

RMS Cash Services Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	100	2,618,122	2,618,222
Profit for the financial year	-	136,156	136,156
At 31 March 2024	100	2,754,278	2,754,378
Loss for the financial year	-	(26,595)	(26,595)
At 31 March 2025	100	2,727,683	2,727,783

RMS Cash Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

RMS Cash Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 536827. The registered office of the company is Unit 25A/25B,, Willsborough Industrial Estate, Clonshaugh, Dublin 17, D17AE67, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's 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 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

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

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

Impairment

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

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

Provisions

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

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

RMS Cash Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Intangible assets

ITA Developments

ITA Developments are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their useful estimated life of 20 years.

Development Costs

Development Costs are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their useful estimated life of 20 years.

Management considers a useful life of 20 years to be appropriate due to the long-term nature of the core systems and software platforms, their central role in operational processes, and the expected period over which the assets will continue to generate economic benefits for the company

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:

Long leasehold property	-	10% straight line
Plant and machinery	-	7.5% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	10% reducing balance
IT Equipment	-	10% reducing balance

The carrying value 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 and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

RMS Cash Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits

The company operates a defined contribution pension scheme for its employees. Contributions to the scheme are charged to the Income Statement as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company has no further payment obligations once the contributions have been paid.

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 Statement of Financial Position 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 Statement of Financial Position date.

RMS Cash Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Research and development

Development expenditure is written off in the same financial year unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Financial Instruments

Financial Instruments

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements (apart from those involving estimations) that management has made in the process of applying the the entity's accounting policies and that have significant effect on the amounts recognised in the financial statements. Key sources of estimation uncertainty in accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Post year end activity levels remain at a similar level and the company has a strong balance sheet. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

RMS Cash Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of coin and cash management services.

7. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	1,278	1,871
Depreciation of tangible assets	185,496	192,261
(Profit)/loss on foreign currencies	(8,545)	2,225
Operating lease rentals		
- Plant and machinery	15,765	-
	<u>15,765</u>	<u>-</u>

8. Exceptional items	2025	2024
	€	€
EWSS Payment	-	(282,484)
	<u>-</u>	<u>(282,484)</u>

9. Interest payable and similar expenses	2025	2024
	€	€
Interest	137,510	41,365
	<u>137,510</u>	<u>41,365</u>

10. Employees

The average monthly number of employees, including director, during the financial year was 74, (2024 - 75).

	2025	2024
	Number	Number
Administrative Staff	1	1
Management Staff	1	1
Operational Staff	73	73
	<u>75</u>	<u>75</u>

11. Staff Costs

The aggregate payroll costs incurred during the year, relating to the above, were:

	2025	2024
	€	€
Wages and salaries	3,411,651	3,449,109
Employer PRSI	340,467	325,793
Defined contribution pension expense	(1,320)	1,440
	<u>3,750,798</u>	<u>3,776,342</u>

RMS Cash Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Tax on (loss)/profit

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 12 (b))	-	10,295
Deferred tax:		
Origination and reversal of timing differences	13,264	9,445
Total deferred tax	13,264	9,445
Tax on profit (Note 12 (b))	13,264	19,740

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
(Loss)/profit taxable at 12.50%	(13,331)	155,896
(Loss)/profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	(1,666)	19,487
Effects of:		
Capital allowances for period in excess of depreciation	(7,031)	(9,192)
Deferred tax	13,264	9,445
Losses not relieved	8,697	-
Total tax charge for the financial year (Note 12 (a))	13,264	19,740

13. Intangible assets

	Development Costs €	Development Costs €	Total €
Cost			
At 1 April 2024	8,417	185,447	193,864
At 31 March 2025	8,417	185,447	193,864
Provision for diminution in value			
At 1 April 2024	1,528	175,891	177,419
Charge for financial year	421	857	1,278
At 31 March 2025	1,949	176,748	178,697
Net book value			
At 31 March 2025	6,468	8,699	15,167
At 31 March 2024	6,889	9,556	16,445

RMS Cash Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

14. Tangible assets

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor IT Equipment vehicles €	€	Total €
Cost						
At 1 April 2024	51,079	1,383,392	246,193	1,798,591	66,687	3,545,942
Additions	-	2,720	49,720	630	2,744	55,814
	<u>51,079</u>	<u>1,386,112</u>	<u>295,913</u>	<u>1,799,221</u>	<u>69,431</u>	<u>3,601,756</u>
At 31 March 2025						
Depreciation and impairments						
At 1 April 2024	22,474	430,720	218,925	845,203	4,826	1,522,148
Charge for the financial year	2,043	73,342	5,813	96,328	7,970	185,496
	<u>24,517</u>	<u>504,062</u>	<u>224,738</u>	<u>941,531</u>	<u>12,796</u>	<u>1,707,644</u>
At 31 March 2025						
Net book value						
At 31 March 2025	<u>26,562</u>	<u>882,050</u>	<u>71,175</u>	<u>857,690</u>	<u>56,635</u>	<u>1,894,112</u>
At 31 March 2024	<u>28,605</u>	<u>952,672</u>	<u>27,268</u>	<u>953,388</u>	<u>61,861</u>	<u>2,023,794</u>

RMS Cash Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

15. Stocks	2025	2024
	€	€
Consumables	<u>22,336</u>	<u>4,223</u>
The replacement cost of stock did not differ significantly from the figures shown.		
16. Debtors	2025	2024
	€	€
Trade debtors	901,245	769,161
Amounts owed by group undertakings	1,024,475	1,069,001
Other debtors	(10,148)	10,060
Deferred tax asset	-	2,882
Taxation	10,639	-
Prepayments	194,318	224,350
	<u>2,120,529</u>	<u>2,075,454</u>
17. Creditors	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	79,928	148,722
Trade creditors	301,136	584,601
Taxation	260,734	374,518
Other creditors	377,474	(3,498)
Accruals	338,914	452,691
	<u>1,358,186</u>	<u>1,557,034</u>
18. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>80,047</u>	<u>162,868</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	79,928	148,722
Repayable between one and five years	80,047	162,868
	<u>159,975</u>	<u>311,590</u>
Obligations under finance leases and hire purchase contracts are secured on the related assets		
19. Taxation	2025	2024
	€	€
Debtors:		
Corporation tax	<u>10,639</u>	-
Creditors:		
VAT	189,344	274,170
Corporation tax	-	10,329
PAYE	71,390	90,019
	<u>260,734</u>	<u>374,518</u>

RMS Cash Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

20. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	-	-	-
Charged to profit and loss	13,264	13,264	-
Released during the financial year	(2,882)	(2,882)	-
At financial year end	<u>10,382</u>	<u>10,382</u>	<u>-</u>

21. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Allotted, called up and fully paid				
Ordinary shares	100	€1.00 each	<u>100</u>	<u>100</u>

22. Financial commitments

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

	2025 €	2024 €
Due:		
Between one and five years	<u>20,011</u>	<u>-</u>

The total amount recognised as an expense in the Income Statement in respect of operating leases was €15,765 (2024: €0)

23. Capital commitments

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

24. Director's remuneration

Remuneration relates to services rendered during the year

25. Related party transactions

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

26. Parent company

The company's immediate and ultimate parent undertaking is Tate Group Holdings Limited. Tate Group Holdings Limited was incorporated in Northern Ireland. Copies of the group accounts may be obtained from the secretary at 38 Montgomery Road, Belfast, BT6 9HL. The ultimate controlling party is Tate Group Holdings Limited who controls 100% of the shares of RMS Cash Services Limited.

27. Events After the End of the Reporting Period

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

RMS Cash Services Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

28. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 11 February 2026.