

Company Number: 387824

**MSR-FSR Ireland Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

# **MSR-FSR Ireland Limited**

## **CONTENTS**

	<b>Page</b>
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Profit and Loss Account	9
Balance Sheet	10
Reconciliation of Shareholders' Funds	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 18

**MSR-FSR Ireland Limited**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Padraig Nolan Daniel Tobin Donal Lynch
<b>Company Secretary</b>	Edel Egan
<b>Company Number</b>	387824
<b>Registered Office and Business Address</b>	Unit C7, Naas Enterprise Park Ladytown, Naas Co. Kildare
<b>Auditors</b>	Only Audit Chartered Certified Accountants and Statutory Auditor 71 Lower Baggot Street Dublin 4
<b>Bankers</b>	Allied Irish Banks plc Main Street Naas Kildare
<b>Solicitors</b>	O'Hanrahan & Co 71 Ballybough Road Fairview Dublin 3

# **MSR-FSR 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 is the cleaning of components for businesses operating in the technology sector.

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 amounted to €233,606 (2023 - €71,550).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €19,443,978 (2023 - €19,711,830) and liabilities of €3,199,813 (2023 - €3,701,271). The net assets of the company have increased by €233,606.

### **Directors and Secretary**

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

Padraig Nolan  
Daniel Tobin  
Donal Lynch

The secretary who served throughout the financial year was Edel Egan.

The directors 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 December 2024 and the date of signing the financial statements.

### **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**

Only Audit, (Chartered Certified Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

David Kellett & Co resigned as auditors during the financial year and the directors appointed Only Audit, (Chartered Certified Accountants), to fill the vacancy.

### **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.

# **MSR-FSR 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 Unit C7, Naas Enterprise Park, Ladytown, Naas, Co. Kildare.

### **Signed on behalf of the board**

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**Padraig Nolan**  
Director

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**Donal Lynch**  
Director

**6 February 2026**

# **MSR-FSR 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" 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.

**Signed on behalf of the board**

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**Padraig Nolan**  
**Director**

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**Donal Lynch**  
**Director**

**6 February 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of MSR-FSR Ireland Limited**

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

#### **Opinion**

We have audited the financial statements of MSR-FSR Ireland Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds, the Cash Flow Statement 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 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"; 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 MSR-FSR 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](http://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.

**Tracey Byrne**  
**for and on behalf of**  
**ONLY AUDIT**

Chartered Certified Accountants and Statutory Auditor  
71 Lower Baggot Street  
Dublin 4

**9 February 2026**

# MSR-FSR Ireland Limited

## PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover	3	10,784,186	10,129,382
Cost of sales		<u>(6,139,753)</u>	<u>(6,636,346)</u>
Gross profit		4,644,433	3,493,036
Administrative expenses		<u>(4,227,085)</u>	<u>(3,225,679)</u>
Operating profit	4	417,348	267,357
Interest payable and similar expenses	5	<u>(183,742)</u>	<u>(195,807)</u>
Profit before taxation		233,606	71,550
Tax on profit	7	-	-
Profit for the financial year		<u>233,606</u>	<u>71,550</u>
Total comprehensive income		<u>233,606</u>	<u>71,550</u>

**MSR-FSR Ireland Limited**  
**BALANCE SHEET**

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	8	<u>7,617,551</u>	<u>8,640,497</u>
<b>Current Assets</b>			
Debtors	9		
- amounts falling due after more than one year		8,477,553	8,250,674
- amounts falling due within one year		3,099,759	2,760,233
Cash and cash equivalents		249,115	60,426
		<u>11,826,427</u>	<u>11,071,333</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,825,932)</u>	<u>(1,445,135)</u>
<b>Net Current Assets</b>		<u>10,000,495</u>	<u>9,626,198</u>
<b>Total Assets less Current Liabilities</b>		<u>17,618,046</u>	<u>18,266,695</u>
<b>Creditors:</b>			
amounts falling due after more than one year	12	(1,373,881)	(2,256,136)
<b>Net Assets</b>		<u>16,244,165</u>	<u>16,010,559</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	14	1	1
Retained earnings		16,244,164	16,010,558
<b>Equity attributable to owners of the company</b>		<u>16,244,165</u>	<u>16,010,559</u>

Approved by the board on 6 February 2026 and signed on its behalf by:

\_\_\_\_\_  
**Padraig Nolan**  
 Director

\_\_\_\_\_  
**Donal Lynch**  
 Director

**MSR-FSR Ireland Limited**  
**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2024

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	1	15,939,008	15,939,009
Profit for the financial year	-	71,550	71,550
<b>At 31 December 2023</b>	1	16,010,558	16,010,559
Profit for the financial year	-	233,606	233,606
<b>At 31 December 2024</b>	<b>1</b>	<b>16,244,164</b>	<b>16,244,165</b>

**MSR-FSR Ireland Limited**  
**CASH FLOW STATEMENT**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		233,606	71,550
Adjustments for:			
Interest payable and similar expenses		183,742	195,807
Depreciation		1,233,091	322,812
		<u>1,650,439</u>	<u>590,169</u>
Movements in working capital:			
Movement in debtors		(339,526)	528,425
Movement in creditors		298,149	73,785
		<u>1,609,062</u>	<u>1,192,379</u>
Cash generated from operations		(183,742)	(195,807)
Interest paid		-	77,113
Tax repaid		<u>1,425,320</u>	<u>1,073,685</u>
Net cash generated from operating activities			
		<u>1,425,320</u>	<u>1,073,685</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(210,145)	(1,214,583)
<b>Cash flows from financing activities</b>			
New long term loan		(882,255)	(217,249)
New short term loan		82,648	194,162
Advances to subsidiaries/group companies		(226,879)	47,553
		<u>(1,026,486)</u>	<u>24,466</u>
Net cash (used in)/generated from financing activities			
		<u>188,689</u>	<u>(116,432)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>188,689</b>	<b>(116,432)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>60,426</b>	<b>176,858</b>
		<u>60,426</u>	<u>176,858</u>
<b>Cash and cash equivalents at end of financial year</b>	<b>10</b>	<b>249,115</b>	<b>60,426</b>
		<u><u>249,115</u></u>	<u><u>60,426</u></u>

# MSR-FSR Ireland Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

MSR-FSR Ireland Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit C7, Naas Enterprise Park, Ladytown, Naas, Co. Kildare 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 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 year ended 31 December 2024 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 medium company as defined by section 280F of the Companies Act 2014 in respect of the financial year.

#### 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:

Long leasehold property	-	15 years
Plant and machinery	-	12.5% Straight line
Fixtures, fittings and equipment	-	12.5% straight line
Computer equipment	-	33% 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.

#### 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 Balance Sheet bank overdrafts are shown within Creditors.

## MSR-FSR 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.

### 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.

### 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.

### 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.

### Ordinary share capital

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

## 3. Turnover

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
<b>By Category:</b>		
Mechanical Service income	7,416,122	5,365,633
Offsite Project revenue	3,052,593	2,885,145
Quartz Service income	315,471	1,878,604
	<u>10,784,186</u>	<u>10,129,382</u>

Paragraphs on 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 decontamination and cleaning of components used in the technology sector as well as the provision of Quartz related services and project management related to the semiconductor industry.

	2024 €	2023 €
<b>4. Operating profit</b>		
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	1,233,091	322,812
(Profit)/loss on foreign currencies	(77,587)	64,608
Operating lease rentals		
- Motor vehicles	69,224	63,732
	<u>1,224,728</u>	<u>451,152</u>
<b>5. Interest payable and similar expenses</b>		
	2024 €	2023 €
On bank loans and overdrafts	183,742	195,807
	<u>183,742</u>	<u>195,807</u>

## MSR-FSR Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 6. Employees and remuneration

#### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Administration	10	7
Management	5	4
Operational	74	71
	<u>89</u>	<u>82</u>

The staff costs (inclusive of directors' salaries) comprise:

	2024 €	2023 €
Wages and salaries	4,126,581	3,815,012
Social welfare costs	455,370	422,921
Pension costs	44,111	50,259
	<u>4,626,062</u>	<u>4,288,192</u>

### 7. Tax on profit

	2024 €	2023 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%) (Note 7 (b))	-	-
	<u>-</u>	<u>-</u>

#### (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% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit taxable at 12.50%	<u>233,606</u>	<u>71,550</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	29,201	8,944
<b>Effects of:</b>		
Expenses not deductible for tax purposes	13,096	1,293
Depreciation in excess of capital allowances for period	6,795	(10,237)
Utilisation of tax losses	(49,092)	-
	<u>-</u>	<u>-</u>
Total tax charge for the financial year (Note 7 (a))	<u>-</u>	<u>-</u>

Paragraphs on Taxation

**MSR-FSR Ireland Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**8. Tangible assets**

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Computer equipment €	Total €
<b>Cost</b>					
At 1 January 2024	652,713	10,950,481	101,186	127,935	11,832,315
Additions	-	195,797	-	14,348	210,145
At 31 December 2024	<u>652,713</u>	<u>11,146,278</u>	<u>101,186</u>	<u>142,283</u>	<u>12,042,460</u>
<b>Depreciation</b>					
At 1 January 2024	532,117	2,444,510	95,158	120,033	3,191,818
Charge for the financial year	20,354	1,201,645	2,617	8,475	1,233,091
At 31 December 2024	<u>552,471</u>	<u>3,646,155</u>	<u>97,775</u>	<u>128,508</u>	<u>4,424,909</u>
<b>Net book value</b>					
At 31 December 2024	<u><b>100,242</b></u>	<u><b>7,500,123</b></u>	<u><b>3,411</b></u>	<u><b>13,775</b></u>	<u><b>7,617,551</b></u>
At 31 December 2023	<u>120,596</u>	<u>8,505,971</u>	<u>6,028</u>	<u>7,902</u>	<u>8,640,497</u>

**9. Debtors**

	2024 €	2023 €
Trade debtors	<b>2,297,519</b>	2,221,715
Amounts owed by group undertakings	<b>8,477,553</b>	8,250,674
Other debtors	<b>138,278</b>	79,386
Taxation (Note 13)	<b>60,476</b>	145,714
Prepayments	<b>603,486</b>	313,418
	<u><b>11,577,312</b></u>	<u>11,010,907</u>

**Amounts falling due after more than one year and included in debtors are:**

	2024 €	2023 €
Amounts owed by group undertakings	<u><b>8,477,553</b></u>	<u>8,250,674</u>

**10. Cash and cash equivalents**

	2024 €	2023 €
Cash and bank balances	<u><b>249,115</b></u>	<u>60,426</u>

**11. Creditors**  
**Amounts falling due within one year**

	2024 €	2023 €
Amounts owed to credit institutions	<b>874,000</b>	791,352
Trade creditors	<b>239,222</b>	534,151
Taxation (Note 13)	<b>101,526</b>	98,431
Accruals	<b>611,184</b>	21,201
	<u><b>1,825,932</b></u>	<u>1,445,135</u>

## MSR-FSR Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>12. Creditors</b>			<b>2024</b>	2023
<b>Amounts falling due after more than one year</b>			€	€
Bank loans and overdraft			<u>1,373,881</u>	<u>2,256,136</u>
<b>Loans</b>				
Repayable in one year or less, or on demand (Note 11)			<b>874,000</b>	791,352
Repayable between one and two years			<b>930,000</b>	1,427,754
Repayable between two and five years			<b>443,881</b>	828,382
			<u><b>2,247,881</b></u>	<u>3,047,488</u>
<b>13. Taxation</b>			<b>2024</b>	2023
			€	€
<b>Debtors:</b>				
VAT			<u>60,476</u>	<u>145,714</u>
<b>Creditors:</b>				
PAYE			<u>101,526</u>	<u>98,431</u>
<b>14. Share capital</b>			<b>2024</b>	2023
			€	€
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares Class 1	1,000	€1.00 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	1	€1.00 each	<u>1</u>	<u>1</u>
<b>15. Financial commitments</b>				
Total future minimum lease payments under non-cancellable operating leases are as follows:				
			<b>2024</b>	2023
			€	€
<b>Due:</b>				
Between one and five years			<u>53,406</u>	<u>96,948</u>
<b>16. Capital commitments</b>				
The company had no material capital commitments at the financial year-ended 31 December 2024.				
<b>17. Directors' remuneration</b>			<b>2024</b>	2023
			€	€
Remuneration			<u>232,050</u>	<u>229,282</u>
<b>18. Related party transactions</b>				
Transactions with group companies include monthly charges from the parent company in relation to shared and allocated expenditure. Charges for the year amounted to €0. (2023: €691,990).				

**MSR-FSR Ireland Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

**19. Parent company**

The company regards MSR-FSR LLC as its parent company.

**20. Post-Balance Sheet Events**

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

**21. Reconciliation of Net Cash Flow to Movement in Net Debt**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Long-term borrowings	(2,256,136)	882,255	(1,373,881)
Short-term borrowings	(791,352)	(82,648)	(874,000)
<b>Total liabilities from financing activities</b>	<u>(3,047,488)</u>	<u>799,607</u>	<u>(2,247,881)</u>
<b>Total Cash and cash equivalents (Note 10)</b>			<u>249,115</u>
<b>Total net debt</b>			<u>(1,998,766)</u>

**22. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 6 February 2026.