

Consolidated Financial Statements

Laydex Limited

For the financial year ended 31 March 2025

Registered number: 230329

Company Information

Directors	Mr M McErlean Mr G Callan (resigned 31 January 2025) Mr I Woods Mr P Woods Mr D Murphy Mr P Derby Mr A Donohoe (appointed 1 July 2024)
Company secretary	Mr M McErlean
Registered number	230329
Registered office	Unit 3 Allied Industrial Estate Kylemore Road Dublin 10
Independent auditor	Grant Thornton (NI) LLP Chartered Accountants & Statutory Audit Firm 12 - 15 Donegall Square West Belfast BT1 6JH
Bankers	Allied Irish Bank 1 Undershaft London EC3A 9AB Bank of Ireland Main Street Blanchardstown Dublin 15
Solicitors	Creavin & Co. Solicitors 18 Lower Kilmacud Road Stillorgan Co. Dublin

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Directors' report

For the year ended 31 March 2025

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

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the Group during the financial year was the selling and distribution of building products.

Business review

The directors are pleased to report that the group has increased turnover and significantly increased profitability in the year, and that the market for the Group's range of products continues to be strong. Turnover in the financial year has increased by €2.5m which is a 6% increase (2024: increased 3%) and the Company has performed well in the Irish market. The directors have remained focused on maintaining margins where possible, and have managed costs to ensure continued profitability.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to €5,016,820 (2024 - €4,772,544).

The directors paid a dividend of €925,280 (2024 - €350,000).

Directors' report (continued)

For the year ended 31 March 2025

Directors and their interests

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

	Ordinary shares of €1.27 each		Ordinary A shares of €1.27 each	
	31/3/25	1/4/24	31/3/25	1/4/24
Mr M McErlean	-	-	3,509	3,509
Mr G Callan (resigned 31 January 2025)	-	-	-	-
Mr I Woods	-	-	-	-
Mr P Woods	-	-	-	-
Mr D Murphy	-	-	-	-
Mr P Derby	-	-	-	-
Mr A Donohoe (appointed 1 July 2024)	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SPAID Holdings Limited holds 66,666 ordinary shares in Laydex Limited. SPAID Holdings is the ultimate parent company.

The directors do not have any shareholdings in any of the Group companies other than the parent company.

Principal risks and uncertainties

The Company uses various financial instruments including cash, overdrafts and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below.

The main risks arising from the Group's financial instruments are credit risk, liquidity, interest rate, price and market risk.

The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Credit risk

The Group's principal financial assets are cash and debtors. The credit risk associated with cash is limited. The principal credit risk arises therefore from debtors.

In order to manage credit risk the directors assess potential customers based on a mixture of past history, credit reference agencies and industry knowledge, and amounts owed are reviewed and followed up on a regular basis. The Group also use Debtor insurance to protect against any potential bad debts.

Directors' report (continued)

For the year ended 31 March 2025

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Unit 3, Allied Industrial Estate, Kylemore Road, Dublin 10.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Compliance Statement

Each of the persons who are directors at the time when this Directors' report is approved acknowledged that they are responsible for securing the Company's compliance with its relevant obligations.

To ensure that the Company has achieved material compliance with its relevant obligations, the directors confirm that they have:

- drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations.
- put in place appropriate arrangements and structures that are designed to secure material compliance with the Company's relevant obligations.
- conducted a review, during the financial year, of the arrangements and structures, referred to above.

Post balance sheet events

There have been no other significant events affecting the Group since the year end.

Auditor

The auditor, Grant Thornton (NI) LLP, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 12 February 2026 and signed on its behalf.



Mr P Woods
Director



Mr M McErlean
Director

Independent auditor's report to the members of Laydex Limited

Opinion

We have audited the financial statements of Laydex Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Laydex Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 31 March 2025 and of the group profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and 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 ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 Group and 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.

Independent auditor's report to the members of Laydex Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Group and the Company were sufficient to permit the financial statements to be readily and properly audited.
- information and returns adequate for our audit have been received from branches not visited by us.

The Consolidated statement of financial position and the Consolidated statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Group and the Company. We have nothing to report in this regard.

Independent auditor's report to the members of Laydex Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine 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, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Louise Kelly FCA
for and on behalf of
Grant Thornton (NI) LLP
Chartered Accountants &
Statutory Audit Firm
Belfast

12 February 2026

Consolidated statement of comprehensive income

For the year ended 31 March 2025

	Note	2025 €	2024 €
Turnover	4	45,041,079	42,506,877
Cost of sales		(30,463,408)	(29,098,033)
Gross profit		14,577,671	13,408,844
Distribution costs		(4,469,360)	(4,059,219)
Administrative expenses		(4,250,793)	(3,706,685)
Other operating income		14,572	5,830
Operating profit	5	5,872,090	5,648,770
Interest payable and similar charges	8	(5,336)	(39,615)
Profit before taxation		5,866,754	5,609,155
Tax on profit	9	(853,594)	(816,995)
Profit for the financial year		5,013,160	4,792,160
Retranslation of reserves		(72,623)	(77,719)
Other comprehensive loss for the financial year		(72,623)	(77,719)
Total comprehensive income for the financial year		4,940,537	4,714,441
Profit for the financial year attributable to:			
Non-controlling interests		(3,660)	19,616
Owners of the parent Company		5,016,820	4,772,544
		5,013,160	4,792,160
Total comprehensive income for the financial year attributable to:			
Non-controlling interest		(3,660)	19,616
Owners of the parent Company		4,944,197	4,694,825
		4,940,537	4,714,441

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income.

The notes on pages 17 to 35 form part of these financial statements.

Consolidated statement of financial position

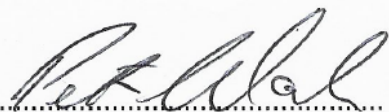
As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	12	1,167,166	1,303,585
Tangible assets	13	1,208,470	1,113,925
		<u>2,375,636</u>	<u>2,417,510</u>
Current assets			
Stocks	15	6,822,078	5,858,620
Debtors: amounts falling due within one year	16	11,283,279	11,141,063
Cash and cash equivalents	17	12,297,655	9,540,266
		<u>30,403,012</u>	<u>26,539,949</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(8,972,333)	(9,128,887)
		<u>21,430,679</u>	<u>17,411,062</u>
Net current assets			
Creditors: amounts falling due after more than one year	19	(12,710)	(57,872)
Deferred taxation	21	(8,942)	-
		<u>(8,942)</u>	<u>-</u>
Net assets			
		<u>23,784,663</u>	<u>19,770,700</u>
Capital and reserves			
Called up share capital presented as equity	22	89,122	89,122
Share premium account	23	158,899	158,899
Capital redemption reserve	23	2,540	2,540
Foreign exchange reserve	23	(158,853)	(86,230)
Profit and loss account	23	23,692,955	19,601,415
Equity attributable to owners of the parent Company			
		<u>23,784,663</u>	<u>19,765,746</u>
Non-controlling interests		-	4,954
Shareholders' funds			
		<u>23,784,663</u>	<u>19,770,700</u>

Consolidated statement of financial position (continued)

As at 31 March 2025

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



Mr P Woods
Director



Mr M McErlean
Director

Date: 12 February 2026

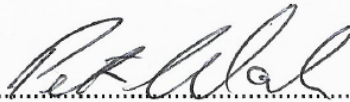
The notes on pages 17 to 35 form part of these financial statements.

Company statement of financial position

As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	13	1,130,088	1,104,363
Financial assets	14	2,744,602	2,744,602
		<u>3,874,690</u>	<u>3,848,965</u>
Current assets			
Stocks	15	5,684,313	4,583,637
Debtors: amounts falling due within one year	16	10,460,544	10,215,990
Cash and cash equivalents	17	10,547,714	8,456,524
		<u>26,692,571</u>	<u>23,256,151</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(7,812,325)	(8,212,180)
		<u>18,880,246</u>	<u>15,043,971</u>
Net current assets			
		<u>22,754,936</u>	<u>18,892,936</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(12,710)	(57,872)
		<u>22,742,226</u>	<u>18,835,064</u>
Net assets			
Capital and reserves			
Called up share capital presented as equity	22	89,122	89,122
Share premium account	23	158,899	158,899
Capital redemption reserve	23	2,540	2,540
Profit and loss account	23	22,491,665	18,584,503
		<u>22,742,226</u>	<u>18,835,064</u>
Shareholders' funds			
		<u>22,742,226</u>	<u>18,835,064</u>

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



Mr P Woods
Director



Mr M McErlean
Director

Date: 12 February 2026

The notes on pages 17 to 35 form part of these financial statements.

Laydex Limited

Consolidated statement of changes in equity

For the year ended 31 March 2025

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	€	€	€	€	€	€	€	€
At 1 April 2024	89,122	158,899	2,540	(86,230)	19,601,415	19,765,746	4,954	19,770,700
Profit for the financial year	-	-	-	-	5,016,820	5,016,820	(3,660)	5,013,160
Currency translation differences	-	-	-	(72,623)	-	(72,623)	-	(72,623)
Dividends: Equity capital	-	-	-	-	(925,280)	(925,280)	-	(925,280)
Movement of non-controlling interest	-	-	-	-	-	-	(1,294)	(1,294)
At 31 March 2025	89,122	158,899	2,540	(158,853)	23,692,955	23,784,663	-	23,784,663

The notes on pages 17 to 35 form part of these financial statements.

Laydex Limited

Consolidated statement of changes in equity

For the year ended 31 March 2024

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	€	€	€	€	€	€	€	€
At 1 April 2023	89,122	158,899	2,540	(8,511)	15,178,871	15,420,921	(14,662)	15,406,259
Profit for the financial year	-	-	-	-	4,772,544	4,772,544	19,616	4,792,160
Retranslation of reserves	-	-	-	(77,719)	-	(77,719)	-	(77,719)
Dividends: Equity capital	-	-	-	-	(350,000)	(350,000)	-	(350,000)
At 31 March 2024	89,122	158,899	2,540	(86,230)	19,601,415	19,765,746	4,954	19,770,700

The notes on pages 17 to 35 form part of these financial statements.

Company statement of changes in equity

For the year ended 31 March 2025

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 April 2024	89,122	158,899	2,540	18,584,503	18,835,064
Profit for the financial year	-	-	-	4,832,442	4,832,442
Dividends: Equity capital	-	-	-	(925,280)	(925,280)
At 31 March 2025	89,122	158,899	2,540	22,491,665	22,742,226

Company statement of changes in equity

For the year ended 31 March 2024

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 April 2023	89,122	158,899	2,540	14,730,497	14,981,058
Profit for the financial year	-	-	-	4,204,006	4,204,006
Dividends: Equity capital	-	-	-	(350,000)	(350,000)
At 31 March 2024	89,122	158,899	2,540	18,584,503	18,835,064

The notes on pages 17 to 35 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 March 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	5,013,160	4,792,160
Adjustments for:		
Amortisation of intangible assets	162,948	162,948
Depreciation of tangible assets	363,374	301,575
Profit on disposal of tangible assets	(14,572)	(5,830)
Interest paid	5,336	39,614
Taxation charge	853,594	816,995
(Increase)/decrease in stocks	(963,458)	194,556
(Increase) in debtors	(187,592)	(914,340)
(Increase)/decrease in amounts owed by related parties	389,827	(22,083)
(Decrease) in creditors	(379,979)	(21,660)
Corporation tax (paid)	(925,590)	(671,955)
Foreign exchange on other comprehensive income	(72,623)	(77,719)
Net cash generated from operating activities	4,244,425	4,594,261
Cash flows from investing activities		
Purchase of intangible fixed assets	(26,529)	-
Purchase of tangible fixed assets	(495,401)	(548,689)
Sale of tangible fixed assets	52,054	82,545
Net cash from investing activities	(469,876)	(466,144)
Cash flows from financing activities		
Repayment of loans	-	(1,178,162)
Repayment of/new finance leases	(85,250)	(99,016)
Dividends paid	(925,280)	(350,000)
Repurchase of NCI share	(1,294)	-
Interest paid	(5,336)	(39,614)
Net cash used in financing activities	(1,017,160)	(1,666,792)
Net increase in cash and cash equivalents	2,757,389	2,461,325

Consolidated statement of cash flows (continued)

For the year ended 31 March 2025

	2025 €	2024 €
Cash and cash equivalents at beginning of year	9,540,266	7,078,941
Cash and cash equivalents at the end of year	12,297,655	9,540,266
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	12,297,655	9,540,266

The notes on pages 17 to 35 form part of these financial statements.

Consolidated Analysis of Net Debt

For the year ended 31 March 2025

	At 1 April 2024 €	Cash flows €	At 31 March 2025 €
Cash at bank and in hand	9,540,266	2,757,389	12,297,655
Bank loans	-	-	-
Finance leases	(144,924)	85,250	(59,674)
	<u>9,395,342</u>	<u>2,842,639</u>	<u>12,237,981</u>

The notes on pages 17 to 35 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2025

1. General information

Laydex Limited is a private company, limited by shares, and incorporated in Ireland. The address of its registered office is Unit 3, Allied Industrial Estate, Kylemore Road, Dublin 10.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notifications of, and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cashflows, on the basis that it is a qualifying entity and the consolidated statement of cashflows, included in these financial statements, includes the Company's cashflows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

After reviewing the Company's forecasts and projections, management have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the financial statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

On consolidation, the results of overseas operations are translated into Euro at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Notes to the financial statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.7 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

Notes to the financial statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

The finite useful life of goodwill is 10 years.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Notes to the financial statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- 10% straight line
Plant and machinery	- 10 - 33.33% straight line
Motor vehicles	- 25% straight line
Office equipment	- 10 - 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Notes to the financial statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.19 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.20 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.21 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.22 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Notes to the financial statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.22 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.23 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the financial statements

For the year ended 31 March 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimations and judgments are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

The Company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addresses below:

Carrying value of stock

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

Allowance for impairment of trade debtors

The Group estimates the allowance for doubtful debtors based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

Determining and reassessing the residual value and useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

4. Turnover

The whole of the turnover is attributable to the selling and distribution of building products.

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	41,898	36,780
Depreciation of tangible fixed assets	363,374	301,569
Amortisation of intangible assets, including goodwill	162,948	162,948
Exchange differences	(136,190)	39,923
Defined contribution pension cost	139,066	45,332
	<u>139,066</u>	<u>45,332</u>

Notes to the financial statements

For the year ended 31 March 2025

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	4,135,163	3,776,273
Social insurance costs	391,215	374,758
Cost of defined contribution scheme	139,066	45,332
	<u>4,665,444</u>	<u>4,196,363</u>

Capitalised employee costs during the financial year amounted to €Nil (2024 - €Nil).

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Sales and distribution	37	31
Administration	28	28
	<u>65</u>	<u>59</u>

7. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	856,434	755,018
Group contributions to defined contribution pension schemes	26,946	11,394
	<u>883,380</u>	<u>766,412</u>

8. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	5,336	39,615

Notes to the financial statements

For the year ended 31 March 2025

9. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	836,777	824,238
Adjustments in respect of previous periods	-	4,920
Total current tax	836,777	829,158
Deferred tax		
Origination and reversal of timing differences	16,817	(12,163)
Total deferred tax	16,817	(12,163)
Taxation on profit on ordinary activities	853,594	816,995

Factors affecting tax charge for the financial year

The tax assessed for the year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	5,866,754	5,609,155
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	733,344	701,144
Effects of:		
Expenses not deductible for tax purposes	28,149	12,988
Depreciation/FA disposals in excess of tax treatment	2,740	15,940
Tax charged at higher rate	89,361	96,093
Overprovision in prior periods	-	(9,170)
Total tax charge for the year	853,594	816,995

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

Notes to the financial statements

For the year ended 31 March 2025

10. Dividends

	2025 €	2024 €
Dividends paid in the year	925,280	350,000

11. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was €4,832,442 (2024 - €4,204,006).

12. Intangible assets**Group**

	Computer software €	Goodwill €	Total €
Cost			
At 1 April 2024	-	1,879,481	1,879,481
Additions	28,408	-	28,408
At 31 March 2025	28,408	1,879,481	1,907,889
Amortisation			
At 1 April 2024	-	575,896	575,896
Charge for the year	1,879	162,948	164,827
At 31 March 2025	1,879	738,844	740,723
Net book value			
At 31 March 2025	26,529	1,140,637	1,167,166
At 31 March 2024	-	1,303,585	1,303,585

Notes to the financial statements

For the year ended 31 March 2025

13. Tangible fixed assets**Group**

	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
Cost or valuation						
At 1 April 2024	362,256	284,482	933,697	39,575	291,843	1,911,853
Additions	-	82,902	331,529	4,968	76,002	495,401
Disposals	-	-	(228,383)	-	-	(228,383)
At 31 March 2025	<u>362,256</u>	<u>367,384</u>	<u>1,036,843</u>	<u>44,543</u>	<u>367,845</u>	<u>2,178,871</u>
Depreciation						
At 1 April 2024	78,975	106,614	404,450	32,942	174,947	797,928
Charge for the year	45,325	33,230	241,491	3,081	40,247	363,374
Disposals	-	-	(190,901)	-	-	(190,901)
At 31 March 2025	<u>124,300</u>	<u>139,844</u>	<u>455,040</u>	<u>36,023</u>	<u>215,194</u>	<u>970,401</u>
Net book value						
At 31 March 2025	<u><u>237,956</u></u>	<u><u>227,540</u></u>	<u><u>581,803</u></u>	<u><u>8,520</u></u>	<u><u>152,651</u></u>	<u><u>1,208,470</u></u>
At 31 March 2024	<u><u>283,281</u></u>	<u><u>177,868</u></u>	<u><u>529,247</u></u>	<u><u>6,633</u></u>	<u><u>116,896</u></u>	<u><u>1,113,925</u></u>

Notes to the financial statements

For the year ended 31 March 2025

Company

	Short-term leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost or valuation					
At 1 April 2024	362,256	206,397	918,961	291,843	1,779,457
Additions	-	6,464	331,529	76,002	413,995
Disposals	-	-	(197,797)	-	(197,797)
At 31 March 2025	<u>362,256</u>	<u>212,861</u>	<u>1,052,693</u>	<u>367,845</u>	<u>1,995,655</u>
Depreciation					
At 1 April 2024	78,975	31,458	389,714	174,947	675,094
Charge for the year	45,325	23,725	241,491	40,247	350,788
Disposals	-	-	(160,315)	-	(160,315)
At 31 March 2025	<u>124,300</u>	<u>55,183</u>	<u>470,890</u>	<u>215,194</u>	<u>865,567</u>
Net book value					
At 31 March 2025	<u>237,956</u>	<u>157,678</u>	<u>581,803</u>	<u>152,651</u>	<u>1,130,088</u>
At 31 March 2024	<u>283,281</u>	<u>174,939</u>	<u>529,247</u>	<u>116,896</u>	<u>1,104,363</u>

14. Financial assets

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	2,744,602
At 31 March 2025	<u>2,744,602</u>

Notes to the financial statements

For the year ended 31 March 2025

14. Financial assets (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
ROC Surfaces Limited	Unit 3, Allied Industrial Estate, Kylemore Road, Dublin 10	Ordinary	94%
Urban Metal Roofing Limited	Unit 3, Allied Industrial Estate, Kylemore Road, Dublin 10	Ordinary	100%
Gunpowder Properties Limited	Unit 3, Allied Industrial Estate, Kylemore Road, Dublin 10	Ordinary	100%
4Front Building Products Limited	The Mount, 2 Woodstock Link, Belfast, Northern Ireland, BT6 8DD	Ordinary	100%
Greenspan Building Products Limited	Unit 3, Allied Industrial Estate, Kylemore Road, Dublin 10	Ordinary	100%
Laydex (N.I) Limited	Unit 4/5, Falcon Way, BT12 6SQ	Ordinary	100%

15. Stocks

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Finished goods and goods for resale	6,822,078	5,858,620	5,684,313	4,583,637
	6,822,078	5,858,620	5,684,313	4,583,637

In the opinion of the Directors, there are no material differences between the replacement cost of stock and the figure shown above.

There is an impairment loss of €645,147 recognised against stock within cost of sales in the year (2024 - €669,964).

Notes to the financial statements

For the year ended 31 March 2025

16. Debtors: Amounts falling due within one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade debtors	8,913,266	9,252,173	7,440,380	7,985,653
Amounts owed by group undertakings	-	-	1,234,580	968,941
Amounts owed by related parties	-	37,500	-	-
Other debtors	1,679,390	1,120,064	1,108,389	538,190
Prepayments	690,623	723,451	677,195	723,206
Deferred taxation	-	7,875	-	-
	<u>11,283,279</u>	<u>11,141,063</u>	<u>10,460,544</u>	<u>10,215,990</u>

There is an impairment loss of €239,797 recognised against trade debtors in the year (2024 - €242,533).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

17. Cash at bank and in hand

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank and in hand	12,297,655	9,540,266	10,547,714	8,456,524

Notes to the financial statements

For the year ended 31 March 2025

18. Creditors: Amounts falling due within one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade creditors	5,679,619	5,586,939	5,022,409	5,141,126
Amounts owed to group undertakings	-	-	-	129,793
Amounts owed to related parties	352,327	-	352,327	-
Corporation tax	211,014	299,827	48,424	112,943
Taxation and social insurance	698,207	857,061	511,691	657,817
Obligations under finance lease and hire purchase contracts	46,964	87,052	46,964	87,052
Other creditors	77,191	67,020	40,081	43,024
Accruals	1,907,011	2,230,988	1,790,429	2,040,425
	<u>8,972,333</u>	<u>9,128,887</u>	<u>7,812,325</u>	<u>8,212,180</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and taxation and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Amount due to group undertakings are unsecured, interest free and repayable on demand.

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
PAYE/NI control	106,456	179,832	106,452	166,087
VAT control	591,751	677,229	405,239	491,730
	<u>698,207</u>	<u>857,061</u>	<u>511,691</u>	<u>657,817</u>

19. Creditors: Amounts falling due after more than one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Net obligations under finance leases and hire purchase contracts	12,710	57,872	12,710	57,872
	<u>12,710</u>	<u>57,872</u>	<u>12,710</u>	<u>57,872</u>

Notes to the financial statements

For the year ended 31 March 2025

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Within one year	46,964	87,052	46,964	87,052
Between 1-5 years	12,710	57,872	12,710	57,872
	<u>59,674</u>	<u>144,924</u>	<u>59,674</u>	<u>144,924</u>

21. Deferred taxation**Group**

	2025 €
At beginning of year	7,875
Charged to profit or loss	(16,817)
At end of year	<u>(8,942)</u>

	Group 2025 €	Group 2024 €
Fixed asset timing differences	<u>(8,942)</u>	<u>7,875</u>

Notes to the financial statements

For the year ended 31 March 2025

22. Share capital

	2025 €	2024 €
Authorised		
994,491 (2024 - 994,491) Ordinary shares of €1.27 each	1,263,004	1,263,004
2,000 (2024 - 2,000) Redeemable ordinary shares of €1.27 each	2,540	2,540
3,509 (2024 - 3,509) Ordinary A shares of €1.27 each	4,456	4,456
	<u>1,270,000</u>	<u>1,270,000</u>
Allotted, called up and fully paid		
66,666 (2024 - 66,666) Ordinary shares of €1.27 each	84,666	84,666
3,509 (2024 - 3,509) Ordinary A shares of €1.27 each	4,456	4,456
	<u>89,122</u>	<u>89,122</u>

23. Reserves**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

Includes amounts transferred from the profit and loss account on the redemption of share capital.

Foreign exchange reserve

Includes differences arising from the translation of the financial statements of the Group's Northern Ireland subsidiary into Euro.

Profit and loss account

Includes all current and prior period retained profits and losses.

24. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge of €139,066 (2024: €45,332) represents contributions payable by the Company to the fund.

Notes to the financial statements

For the year ended 31 March 2025

25. Commitments under operating leases

At 31 March 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 €	Group 2024 €
Not later than 1 year	406,667	440,000
Later than 1 year and not later than 5 years	1,260,000	1,486,667
Later than 5 years	-	180,000
	<u>1,666,667</u>	<u>2,106,667</u>

26. Related party transactions

The Group has availed of the exemption in FRS 102 Section 33, Paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The property at Kylemore Road that is rented by the Company is partly owned by Mr I Woods. Rent paid by Laydex Limited amounted to €360,000 (2024 - €360,000).

At the year-end there was a related party balance of € 352,327 to SISL (BOND IT) Ireland Limited – Philip Derby is a director in both entities.

Key management personnel are deemed to be the directors and director remuneration is disclosed in note 7.

27. Post balance sheet events

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

28. Controlling party

The Company is ultimately controlled by SPAID Holdings Limited.

The results are consolidated into Spaid Holdings Limited the largest group company to prepare consolidated accounts. These consolidated accounts are publicly available at the Companies Registration Office.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 12 February 2026