

**Mergon Technologies Limited**

**Financial Statements  
for the financial year ended  
31 March 2025**

*Registered number: 664716*

**MERGON TECHNOLOGIES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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**MERGON TECHNOLOGIES LIMITED**

**COMPANY INFORMATION**

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**DIRECTORS**

Aoife Beirne  
Padhraic McGinn  
Thomas Mullen  
Shane O’Keeffe

**COMPANY SECRETARY**

Shane O’Keeffe (appointed 20<sup>th</sup> December 2024)

**REGISTERED NUMBER**

664716

**REGISTERED OFFICE**

Water Street  
Castlepollard  
Co Westmeath

**INDEPENDENT AUDITOR**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Galway Financial Services Centre  
Moneenageisha Road  
Galway

**BANKERS**

Allied Irish Bank  
13 Oliver Plunkett St  
Commons  
Mullingar  
Co. Westmeath

**SOLICITORS**

Matheson  
70 Sir John Rogerson’s Quay  
Dublin Docklands  
Dublin 2

## MERGON TECHNOLOGIES LIMITED

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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The board of directors present their annual report and the audited financial statements of Mergon Technologies Limited (the "Company") for the financial year ended 31 March 2025.

#### PRINCIPAL ACTIVITY

The Company's principal activity is the holding of investments.

#### RESULTS AND DIVIDENDS

The loss for the financial year amounted to €8,533 (2024: profit of €24,174). The directors have not recommended a dividend.

#### DIRECTORS' AND SECRETARY'S INTERESTS

The directors and company secretary who served at any time during the financial year were as below. The directors and secretary did not hold any interest in the shares of the Company. In accordance with Section 329 of the Companies Act 2014, the directors and secretary of the Company held the following shares in Westcastle Topco Limited, which is the Company's ultimate parent company:

	A ordinary shares of €1 each		B ordinary shares of €1 each		C ordinary shares of €1 each	
	2025	2024	2025	2024	2025	2024
Aoife Beirne	-	-	-	-	175	175
Padhraic McGinn	-	-	-	-	-	-
Thomas Mullen	-	-	494	494	175	175
Shane O'Keeffe	-	-	-	-	225	175
	<u>-</u>	<u>-</u>	<u>494</u>	<u>494</u>	<u>575</u>	<u>525</u>

	Cumulative redeemable 8% preference shares of €10c each	
	2025	2024
Aoife Beirne	-	-
Padhraic McGinn	-	-
Thomas Mullen	394,352	394,352
Shane O'Keeffe	10,194	10,194
	<u>404,546</u>	<u>404,546</u>

**MERGON TECHNOLOGIES LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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**DIRECTORS AND SECRETARY' INTERESTS (CONTINUED)**

At 31 March 2025 Larchmont Limited held 3,294 B ordinary shares and 2,790,522 cumulative redeemable 8% preference shares (2024: 3,294 B ordinary shares and 2,790,522 cumulative redeemable 8% preference shares) in Westcastle Topco Limited. Aoife Beirne held shares in Larchmont Limited at these dates.

**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 Water Street, Castlepollard, Co Westmeath.

**STATEMENT OF 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's independent 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's independent auditor is aware of that information.

**POST BALANCE SHEET EVENTS**

In the period between the balance sheet date and the date of approval of these financial statements, there have been no significant events which would result in a material adjustment to these financial statements.

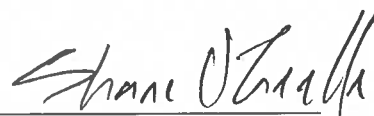
**INDEPENDENT AUDITOR**

The independent auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the board on 30 June 2025 and signed on its behalf by:



**Aoife Beirne**  
Director



**Shane O'Keeffe**  
Director

**MERGON TECHNOLOGIES LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the 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' ("FRS 102").

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

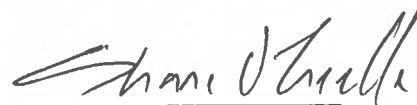
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 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.

This statement was approved by the board of directors on 30 June 2025 and was signed on its behalf by:



**Aoife Beirne**  
Director



**Shane O'Keeffe**  
Director

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERGON TECHNOLOGIES LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Mergon Technologies Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 2.

The relevant 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 relevant financial reporting framework").

#### 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERGON TECHNOLOGIES LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERGON TECHNOLOGIES LIMITED

### **Use of our report**

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.



David Boyle  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Galway Financial Services Centre, Moneenageisha Road, Galway

01 July 2025

**MERGON TECHNOLOGIES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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	<b>2025</b>	2024
	€	€
Administrative expenses	<b>(8,533)</b>	(9,940)
Other income	<u>-</u>	<u>34,114</u>
<b>(Loss)/profit for the financial year</b>	<b><u>(8,533)</u></b>	<b><u>24,174</u></b>

There was no other comprehensive income for 2025 (2024: €nil). The total comprehensive loss for the financial year is attributable to the owners of the parent company.

All amounts relate to continuing activities.

The Notes on pages 12 to 19 form part of these financial statements.

**MERGON TECHNOLOGIES LIMITED**


**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

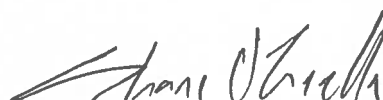
	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets	6	<b>1,208,276</b>	1,208,276
<b>Current assets</b>			
Cash at bank and in hand		<b>11</b>	12
Debtors	7	<u>477,090</u>	<u>477,090</u>
		<b>477,101</b>	477,102
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	<u>(1,617,987)</u>	<u>(1,609,455)</u>
<b>Net current liabilities</b>		<u><b>(1,140,886)</b></u>	<u>(1,132,353)</u>
<b>Net assets</b>		<u><b>67,390</b></u>	<u>75,923</u>
<b>Capital and reserves</b>			
Called up share capital	9	<b>10,000</b>	10,000
Profit and loss account		<u>57,390</u>	<u>65,923</u>
<b>Shareholders' equity</b>		<u><b>67,390</b></u>	<u>75,923</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The Notes on pages 12 to 19 form part of these financial statements.

The financial statements were approved by the board of directors on 30 June 2025 and were signed on its behalf by:

  
 \_\_\_\_\_  
**Aoife Beirne**  
 Director

  
 \_\_\_\_\_  
**Shane O'Keeffe**  
 Director

**MERGON TECHNOLOGIES LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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	<b>Called up share capital €</b>	<b>Profit and loss account €</b>	<b>Total equity €</b>
<b>At 1 April 2023</b>	10,000	41,749	51,749
<b>Comprehensive income for the financial year</b>			
Profit for the financial year ended 31 March 2024	<u>-</u>	<u>24,174</u>	<u>24,174</u>
<b>At 31 March 2024</b>	10,000	65,923	75,923
<b>Comprehensive loss for the financial year</b>			
Loss for the financial year ended 31 March 2025	<u>-</u>	<u>(8,533)</u>	<u>(8,533)</u>
<b>At 31 March 2025</b>	<u><b>10,000</b></u>	<u><b>57,390</b></u>	<u><b>67,390</b></u>

The Notes on pages 12 to 19 form part of these financial statements.

**1. GENERAL INFORMATION**

Mergon Technologies Limited (the “Company”) is a private company limited by shares and is registered in Ireland. Its registered number is 664716 and the address of its registered office is Water Street, Castlepollard, Co. Westmeath. The Company's principal activity is the holding of investments.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards, including section 1A of FRS 102.

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

The Company has availed of the size exemption in section 297 of the Companies Act 2014 in relation to the preparation of consolidated financial statements as the Company and its subsidiaries together represent a small group. These financial statements therefore represent the separate financial statements of the Company.

The Company has also adopted the following disclosure exemptions on the basis that these disclosures are made in the consolidated financial statements of the Group of which the Company is a member of:

- the requirement to present a Statement of Cash Flows and related Notes; and
- disclosure of key management compensation.

**Going concern**

The financial statements of the Company are prepared on a going concern basis, as management has no intention of liquidating the entity or ceasing trading and has realistic alternatives. The directors believe that the Company will continue to operate for at least the next 12 months from the date of approval of these financial statements, based on the Company's and Group's current financial position and projections.

For the financial year ended 31 March 2025, the Company incurred a loss of €8,533 (2024: profit of €24,174). The Company's current liabilities exceeded its current assets, resulting in a net current liabilities position of €1,140,886 as of 31 March 2025 (2024: net current liabilities position of €1,132,353). However, the Company was in a net asset position of €67,390 (2024: net assets of €75,923). The Company had cash and cash equivalents of €11 (2024: €12).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.1 Basis of preparation of financial statements (continued)**

**Going concern (continued)**

The directors of the Company note that the Company's assets have been pledged as security for the Group's borrowings. In assessing the going concern assumption, the directors considered the strong Group performance in the current year compared to previous years. They are confident that the Group will continue to perform well in the foreseeable period and beyond, based on the Group's financial projections, along with other key considerations such as current cash balances, availability of Group borrowing facilities, consistent positive operating cash flows, and the continued growth in existing products.

The directors have a reasonable expectation that the Group has adequate resources to ensure that the Company can continue operating for the foreseeable future, and thus these financial statements have been prepared on a going concern basis

The following principal accounting policies have been applied:

**2.2 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.

**2.3 Tax**

The tax expense for the financial year comprises current tax. Tax is recognised in Statement of Comprehensive Income, 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 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 operates and generates income.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less provisions for impairment in value.

**2.5 Debtors**

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

**2.6 Cash and cash equivalents**

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.

**2.7 Creditors**

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

**2.8 Financial instruments**

The Company 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.8 Financial instruments (continued)**

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 Statement of Comprehensive Income.

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 Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

**2.9 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

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

The preparation of financial statements requires management to make significant judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying Notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable. Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

**Recoverability of the carrying value of investment in subsidiaries**

The directors are satisfied that the investment cost of €1,208,276 (2024: €1,208,276) (Note 6) does not require any impairment.

## MERGON TECHNOLOGIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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#### 4. EMPLOYEES

The Company had no employees during the financial year or in the previous period.

#### 5. DIRECTORS' EMOLUMENTS

In the current financial year and the prior financial year, directors' remuneration was paid by other group companies.

#### 6. FINANCIAL ASSETS

	Investment in subsidiary companies €
<b>Cost</b>	
At 31 March 2024	<u>1,208,276</u>
<b>At 31 March 2025</b>	<u><b>1,208,276</b></u>
<b>Net book value</b>	
At 31 March 2025	<u><b>1,208,276</b></u>
At 31 March 2024	<u>1,208,276</u>

#### Subsidiary undertakings

Details of the subsidiary companies are as follows:

Name	Registered office	Class of shares	Holding
Mergon China Co. Limited	China	Ordinary	100.00%
Mergon Mexico SA de CV	Mexico	Ordinary	99.97%

The principal activities of the subsidiary companies are the design, development and manufacture of innovative, technical plastic mouldings, producing customised solutions for the automotive, healthcare and other industrial sectors on a global scale.

MERGON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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7. DEBTORS

	2025 €	2024 €
Amounts due from group companies	<u>477,090</u>	<u>477,090</u>

8. CREDITORS: amounts falling due within one year

	2025 €	2024 €
Amounts owed to group companies	1,610,920	1,601,220
Accruals	<u>7,067</u>	<u>8,235</u>
	<u>1,617,987</u>	<u>1,609,455</u>

The amount owed to group companies is unsecured, interest free and repayable on demand.

9. SHARE CAPITAL

	2025 €	2024 €
<b>Authorised</b> 1,000,000 ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b> 10,000 ordinary shares of €1 each	<u>10,000</u>	<u>10,000</u>

**10. RESERVES**

**Share capital**

Called up share capital represents the nominal value of shares that have been issued.

**Profit and loss account**

The Statement of Comprehensive Income comprises all current and prior years retained profit and losses.

**11. SECURITY**

The Company's assets are being provided as security in respect of bank debt owed by a fellow group company, Westcastle Bidco Limited. That bank debt amounted to €30,224,400 at 31 March 2025 (2024: €31,300,692). This security is not expected to result in a cash outflow from the Company.

**12. RELATED PARTY TRANSACTIONS**

The Company has availed of the exemption provided in FRS 102 not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

**13. POST BALANCE SHEET EVENTS**

In the period between the balance sheet date and the date of approval of these financial statements, there have been no significant events which would result in a material adjustment to these financial statements.

**14. CONTROLLING PARTY**

The Company is a wholly owned subsidiary of Mergon Group Limited, which is registered in Bermuda.

The Company's ultimate parent company is Westcastle Topco Limited, which is registered in Jersey. Westcastle Topco Limited prepares group financial statements and that Group is both the smallest and largest group for which consolidated financial statements are prepared and of which the Company is a member. The Group's consolidated financial statements are available at 22 Grenville Street, St Heller, Jersey, Channel Islands JE4 SPX.

The Company's ultimate controlling parties are both Elysian Capital II LP and Elysian Capital Executive Management LP (both of which are managed by Elysian Capital LLP and registered in England and Wales with a registered office in London) on the basis that they hold a controlling interest in the voting rights of the Company.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The board of directors approved these financial statements and authorised them for issue on 30 June 2025.