

**Brother Ireland DAC**  
**Abridged Financial Statements**  
**For the year ended 31 March 2025**

**Brother Ireland DAC**  
**Abridged Financial Statements**  
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## **Brother Ireland DAC**

### **Annual Report and Financial Statements**

#### **Directors' responsibilities statement**

##### **DIRECTORS**

Anthony Jackson  
Hisashi Ota (Japanese)  
Toru Osawa (Japanese)

##### **COMPANY SECRETARY**

Enda Lynam

##### **REGISTERED OFFICE**

KPMG Secretarial Services  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

##### **BUSINESS ADDRESS**

Unit 37  
Boeing Road  
Airways Industrial Estate  
Dublin 17  
D17 E893

##### **BANKERS**

Allied Irish Banks plc  
126-128 Capel Street  
North City  
Dublin 1  
D01 VW89

##### **AUDITOR**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
D02 AY28

## INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF BROTHER IRELAND DESIGNATED ACTIVITY COMPANY PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- i. The abridged financial statements for the financial year ended 31 March 2025 on pages 7 to 26 which the directors of Brother Ireland Designated Activity Company propose to annex to the annual return of the company; and
- ii. the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

### Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion as to whether the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of the Companies Act 2014 and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

### Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors of the company are entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the statutory financial statements prepared pursuant to section 290 of the Companies Act 2014.

### Opinion

In our opinion the directors are entitled to rely on the exemption contained in section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

### Other Information

On 2 May 2025 we reported, as auditors, to the members of Brother Ireland Designated Activity Company, on the company's financial statements for the financial year ended 31 March 2025 to be laid before its Annual General Meeting as required under section 391 in the form required by section 336 of the Companies Act 2014 and our report was as follows:

"Report on the audit of the financial statements

### Opinion on the financial statements of Brother Ireland Designated Activity Company ("**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 profit 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.

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## INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF BROTHER IRELAND DESIGNATED ACTIVITY COMPANY PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

The financial statements we have audited comprise:

- the Statement of Profit or Loss and Other Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 22, including material accounting policy information 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 101 **"Reduced Disclosure Framework"** 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.

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.

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## INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF BROTHER IRELAND DESIGNATED ACTIVITY COMPANY PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

### 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: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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.

### 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 AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF BROTHER IRELAND DESIGNATED ACTIVITY COMPANY PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

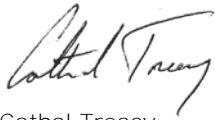
### Use of our report

**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.**

Cathal Treacy  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 2 May 2025"

Signing of the Special Report of the statutory auditors:



Cathal Treacy  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 2 May 2025

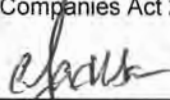
**Brother Ireland DAC**  
**Statement of financial position**  
**As at 31 March 2025**


	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	9	2,753	4,238
Property, plant, and equipment	10	<u>72,763</u>	<u>116,546</u>
<b>Total fixed assets</b>		<u>75,516</u>	<u>120,784</u>
<b>Current Assets</b>			
Inventories	11	2,528,110	1,725,984
Trade and other receivables	12	5,698,187	6,858,391
Post-employment benefit assets	17	-	1,037,000
Cash and cash equivalents		<u>284,744</u>	<u>154,384</u>
<b>Total current assets</b>		<u>8,511,041</u>	<u>9,775,759</u>
<b>Total assets</b>		<u>8,586,557</u>	<u>9,896,543</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,122,275)</u>	<u>(3,437,570)</u>
<b>Net current assets</b>		<u>6,388,766</u>	<u>6,338,189</u>
<b>Total assets less current liabilities</b>		<u>6,464,282</u>	<u>6,458,973</u>
<b>Creditors: amounts falling due after more than one year</b>	14	(8,672)	(159,425)
<b>Provisions for liabilities</b>	16	<u>(26,801)</u>	<u>(23,871)</u>
<b>Net assets</b>		<u>6,428,809</u>	<u>6,275,677</u>
<b>Equity</b>			
Called-up share capital	19	1,250,000	1,250,000
Capital conversion reserve fund	19	19,738	19,738
Retained earnings		<u>5,159,071</u>	<u>5,005,939</u>
<b>Total shareholders' funds</b>		<u>6,428,809</u>	<u>6,275,677</u>

The accompanying notes form an integral part of these financial statements.

The abridged financial statements were approved by the Board of Directors on 2 May 2025. They were signed on its behalf as below. We, as directors of Brother Ireland DAC, state that -

- The company has relied on the specified exemption contained in section 352 Companies Act 2014;
- The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company; and
- Confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

  
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 Anthony Jackson  
 Director

  
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 Hisashi Ota  
 Director

## Brother Ireland DAC

### Statement of changes in equity

For the financial year ended 31 March 2025

	Notes	Called up share capital €	Capital conversion reserve fund €	Profit and loss €	Total €
<b>Balance as at 1 April 2023</b>		<b>1,250,000</b>	<b>19,738</b>	<b>4,700,251</b>	<b>5,969,989</b>
Profit for the financial year		-	-	869,688	869,688
Other Comprehensive Income: Items that will not be reclassified subsequently to profit or loss					
Remeasurements on post- employment benefits	17	-	-	176,000	176,000
Movement on deferred tax relating to pension asset	18	-	-	(22,000)	(22,000)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>1,023,688</b>	<b>1,023,688</b>
Dividend (71.8 cent per share)		-	-	(718,000)	(718,000)
<b>Balance as at 31 March 2024</b>		<b>1,250,000</b>	<b>19,738</b>	<b>5,005,939</b>	<b>6,275,677</b>
Profit for the financial year		-	-	875,782	875,782
Other Comprehensive Income: Items that will not be reclassified subsequently to profit or loss					
Remeasurements on post- employment benefits	17	-	-	71,000	71,000
Movement on deferred tax relating to pension asset	18	-	-	(10,650)	(10,650)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>936,132</b>	<b>936,132</b>
Dividend (78.3 cent per share)		-	-	(783,000)	(783,000)
<b>Balance as at 31 March 2025</b>		<b>1,250,000</b>	<b>19,738</b>	<b>5,159,071</b>	<b>6,428,809</b>

# Brother Ireland DAC

## Notes to the abridged financial statements

### For the financial year ended 31 March 2025

#### 1. General information

Brother Ireland Designated Activity Company (Registration Number: 48268) (the Company) is a private limited company incorporated and domiciled in Ireland.

The address of the Company's registered office is shown on page 2 and the nature of the Company's operations, and its principal activities are set out in the Directors' Report on pages 3.

These financial statements are separate financial statements.

#### 2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements' 10(d) (statement of cash flows), 16 (statement of compliance with all IFRS), 38A (requirement for minimum of two primary statements, including cash flow statements), 38B-D (additional comparative information), 111 (statement of cash flows information); and 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- IAS 12 disclosure requirements in respect of the Company's exposure to Pillar Two legislation.

##### 2.2. New standards, amendments, IFRIC interpretations and new relevant disclosure requirements

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2025 that have a material impact on the Company's financial statements.

## **Brother Ireland DAC**

### **Notes to the abridged financial statements**

#### **For the financial year ended 31 March 2025**

## **2. Material accounting policies (continued)**

### **2.3. Going concern**

The Directors have assessed the Company's ability to continue as a going concern and they believe that no material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. The Company meets its day to day working capital requirement through cash reserves. The Directors have considered the level of cash reserves available to the Company and are satisfied that there are sufficient cash reserves to meet demands for a period of not less than twelve months from the date of approval of these financial statements.

The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for at least twelve months from the date of signing the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **2.4. Foreign currency transactions**

The financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Euro' (€), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of profit or loss.

### **2.5. Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts and rebates, returns and value added taxes. The Company recognises revenue when performance obligations have been satisfied and for the Company this is when the goods or services have transferred to the customer and the customer has control of these. The Company's activities are described in detail below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales are recognised when control of the products has transferred, being when the products are delivered to the customer. The customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer in accordance with the terms and conditions of the sale.

Goods are often sold with retrospective volume discounts based on aggregate sales over a twelve-month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in creditors: amounts falling due within one year) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term of 30 – 60 days, which is consistent with market practice.

Commission earned by the Company for services provided in respect of the sales of goods into the Republic of Ireland by the Group managed distributor sales network, is recognised and measured in accordance with the above policy for the recognition of revenue on the sales of goods.

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

## 2. Material accounting policies (continued)

### 2.5. Revenue recognition (continued)

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from providing services is recognised in the accounting period in which the services are rendered. If the services rendered by the Company exceeds the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

The Company's managed print services ("MPS") is invoiced per agreed schedules on a pay per page basis at a pre-set contractual rate. The usage and invoiced amount are reported automatically from networked printers. Usage figures are used to calculate accurate accruals of revenue in the months between invoicing.

### 2.6. Post-employment obligations

The Company operates a defined benefit scheme which is the legal responsibility of the Company as the sponsoring employer.

The Company recognises a cost equal to the contribution payable for the period and current service costs and gains and losses on settlements and curtailments within administrative and distribution expenses in the statement of profit or loss.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Company in separate trustee administered funds. The position recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The amount charged or credited to finance costs is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability or asset.

Past service costs are recognised immediately in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The Company has no further payment obligations once the contributions have been paid.

### 2.7. Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

# Brother Ireland DAC

## Notes to the abridged financial statements

### For the financial year ended 31 March 2025

#### 2. Material accounting policies (continued)

##### 2.7. Current and deferred tax (continued)

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority.

##### 2.8. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Fixtures and fittings:	20%
Computer equipment:	33⅓%
Motor vehicles:	33⅓%
Right of Use motor vehicles:	33⅓%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if it is greater than its estimated recoverable amount.

Assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, and they are recognised within 'Other income / (expense)' in the statement of profit or loss.

##### 2.9. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over 3 years (33 ⅓%). Intangible assets amortisation is recorded in "Administrative and distribution expenses" in the statement of profit or loss.

Assets are derecognised on disposal, or when no future economic benefits are expected from use.

##### 2.10. Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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 fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

## 2. Material accounting policies (continued)

### 2.10. Financial assets

The Company classifies its financial assets in the following categories:

- amortised cost.
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

The classification depends on the purpose for which the financial assets were.

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the statement of profit or loss.

#### *Financial assets at amortised cost*

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met (and are not designated as FVTPL):

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

Subsequent to initial recognition these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of profit or loss and presented in other income/ (expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss under 'net impairment losses on financial and contract assets.

#### *Financial assets at fair value through profit or loss*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' and are categorised as fair value through profit or loss. The assets are subsequently measured at fair value with gains or losses recognised in the statement of profit or loss and presented net within other income/ (expenses) in the period they arise. Fair values are determined by reference to active market or using valuation techniques where no active market exists.

The following financial assets are classified at fair value through profit or loss (FVTPL):

- debt investments that do not qualify for measurement at either amortised cost,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

# Brother Ireland DAC

## Notes to the abridged financial statements

### For the financial year ended 31 March 2025

#### 2. Material accounting policies (continued)

##### 2.11. Financial assets (continued)

*Financial assets at fair value through other comprehensive income (FVOCI) comprise:*

- Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.

Where the entity has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit or loss following the derecognition of the investment.

##### 2.13. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

##### 2.14. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises direct labour, other direct costs and related production overheads. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

##### 2.15. Trade and other receivables

Trade and other receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

##### 2.16. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. In the balance sheet, bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

##### 2.17. Share capital

Ordinary shares are classified as equity.

# Brother Ireland DAC

## Notes to the abridged financial statements

### For the financial year ended 31 March 2025

#### 2. Material accounting policies (continued)

##### 2.18. Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

##### 2.19. Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

##### 2.20. Leases

The Company leases motor vehicles. Leases are typically made for fixed periods of three to four years.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed lease payments.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of twelve months or less and leases of low value assets.

##### 2.21. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

## **Brother Ireland DAC**

### **Notes to the abridged financial statements**

#### **For the financial year ended 31 March 2025**

##### **3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Critical judgements in applying the Company's material accounting policies.*

Apart from those involving estimations (which are dealt with separately below), in the opinion of the Directors there are no critical judgements that have a significant effect on the amounts recognised in financial statements.

*Key sources of estimation uncertainty*

The Directors are of the opinion that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year.

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

#### 4. Revenue

Analysis of revenue by geography:

	2025 €'000	2024 €'000
Ireland	5,831	5,211
Greece	4,784	4,605
Cyprus	2,271	2,508
Malta	266	297
	<u>13,152</u>	<u>12,621</u>

Analysis of revenue by category:

	2025 €'000	2024 €'000
Sales of goods	11,196	10,583
Sales commission	1,913	2,000
Sale of services	43	38
	<u>13,152</u>	<u>12,621</u>

The Company has recognised the following assets and liabilities related to contracts with customers:

	2025 €'000	2024 €'000
<b>Contract assets</b>		
Current (Note 12)	<u>155</u>	<u>144</u>
<b>Contract liabilities:</b>		
Current (Note 13)	8	9
Non-current (Note 14)	<u>9</u>	<u>13</u>
	<u>17</u>	<u>22</u>

#### 5. Operating profit

Operating profit is stated after charging/ (crediting):

	2025 €	2024 €
Staff costs (Note 6)	2,704,675	1,267,298
Audit fees payable to the Company's auditor	35,850	33,500
Lease expenses for short-term leases	-	3,109
Net foreign exchange losses/ (gains)	(199)	177
Amortisation of intangible assets (Note 9)	1,485	215
Depreciation of fixtures & fittings (Note 10)	1,718	883
Depreciation of computer equipment (Note 10)	7,584	4,212
Depreciation of motor vehicles (Note 10)	23,346	13,618
Depreciation of right of use motor vehicles (Note 10)	20,235	20,235
Inventory recognised as an expense	9,161,779	8,506,352
Impairment/ (write back) of impairment of inventory in prior years	2,188	(9,469)

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

##### 5. Operating profit (continued)

###### *Exceptional losses:*

On 20<sup>th</sup> November 2024, the Company issued the Trustees of the Brother Ireland Pension and Life Assurance Scheme (the "Scheme"), with notification of the decision to terminate the Company's liability to contribute to the Scheme in accordance with the Scheme deed.

On 19<sup>th</sup> December, the Trustees of the Scheme issued a demand to the Company for a final contribution. The Company accepted this demand and on 14<sup>th</sup> February 2025, the final contribution was paid to the Scheme. This contribution left the Scheme in a fully funded position with no deficit. The Scheme assets have been moved to cash and cash equivalents to protect against risk of loss of value.

The process of winding up the Scheme has been commenced by the Trustees.

As a consequence of the above actions, the post-employment benefit assets held on the Company's balance sheet at 21<sup>st</sup> December 2024 (date of termination of liability) crystallised and a loss of €1,471,000 was recognised by the Company. This amount is included in "other pension costs" in note 6 and in administrative and distribution expenses in the statement of profit or loss and other comprehensive income.

###### *Exceptional gains:*

On 31<sup>st</sup> March 2025, a deed of waiver was signed whereby Brother International Europe Limited (the "Creditor") irrevocably and unconditionally releases the Company from any obligation to repay a loan of €1,523,686 payable to the Creditor.

This gain has been included in administrative and distribution expenses in the statement of profit or loss and other comprehensive income.

##### 6. Employees and Directors

The average monthly number of persons (including executive Directors) employed by the Company during the year was:

	2025 Number	2024 Number
Sales and marketing	7	7
Warehouse, logistics and service	8	8
Finance and corporate planning	4	4
	<u>19</u>	<u>19</u>

The aggregate remuneration for persons (including executive Directors) employed by the Company during the year was:

	2025 €	2024 €
Wages and salaries	1,051,503	1,036,525
Social security costs	115,590	120,811
Other pension costs	1,537,582	109,962
	<u>2,704,675</u>	<u>1,267,298</u>

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

##### 6. Employees and Directors (continued)

The Directors' emoluments were as follows:

	2025 €	2024 €
Emoluments	156,270	180,130
Company contributions to money purchase pension schemes	15,627	22,099
	<u>171,897</u>	<u>202,229</u>

Only one Director received remuneration in the year. Post-employment benefits are accruing for one Director (2024: one) under a defined benefit scheme. The highest paid Director's emoluments were equal to the total Directors' emoluments.

All other disclosure requirements under Section 305 and Section 306 of the Companies Act 2014 are €Nil for both the current and prior financial year.

##### 7. Other income/ (expenses)

	2025 €	2024 €
<b>Finance income:</b>		
Interest income on loans to related parties	110,750	130,968
Net interest on net defined benefit liability	30,000	32,000
	<u>140,750</u>	<u>162,968</u>
	2025 €	2024 €
<b>Finance expense:</b>		
Interest on lease liabilities	1,996	3,382
	<u>1,996</u>	<u>3,382</u>

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

#### 8. Income tax expense

Tax expense included in profit or loss:

	2025 €	2024 €
<b>Current tax:</b>		
• Irish corporation tax on profits for the year	401,595	152,318
• Adjustment in respect of prior periods	(28,540)	(10,573)
Total current tax	<u>373,055</u>	<u>141,745</u>
<b>Deferred tax:</b>		
• Origination and reversal of temporary differences (Note 18)	(140,275)	23,125
Total deferred tax	<u>(140,275)</u>	<u>23,125</u>
<b>Tax on profit</b>	<u>232,780</u>	<u>164,870</u>

Tax income included in other comprehensive income:

	2025 €	2024 €
<b>Deferred tax:</b>		
• Movement in relation to retirement benefit obligations (Note 18)	10,650	22,000
<b>Total tax income included in other comprehensive income</b>	<u>10,650</u>	<u>22,000</u>

Corporation tax is calculated at 15% (2024: 12.5%) of the estimated taxable profit for the year. The charge for the year can be reconciled to the profit in the statement of profit or loss and other comprehensive income as follows:

	2025 €	2024 €
<b>Profit before taxation</b>	1,108,562	1,034,558
Profit multiplied by the standard rate of tax in the Irish of 15% (2024: 12.5%)	166,284	129,320
<b>Effects of:</b>		
• Depreciation in excess/ (less than) of capital allowances	4,835	2,128
• Expenses that are not deductible in determining taxable profit	219,401	4,499
• Income charged at higher tax rate	11,075	16,371
• Origination and reversal of temporary differences	(140,275)	23,125
• Adjustment in respect of prior years	(28,540)	(10,573)
	<u>232,780</u>	<u>164,870</u>

The Company has applied the temporary exception from the accounting requirements for deferred taxes in IAS 12, so that the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two legislation. The Company has recognised no current tax expense related to Pillar Two legislation.

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

#### 9. Intangible assets

	2025 €	2024 €
<b>Cost:</b>		
At 1 April	6,696	18,392
Additions	-	4,453
Disposals	-	(16,149)
At 31 March	<u>6,696</u>	<u>6,696</u>
<b>Accumulated amortisation:</b>		
At 1 April	2,458	18,392
Amortisation	1,485	215
Disposals	-	(16,149)
At 31 March	<u>3,943</u>	<u>2,458</u>
<b>Net book amount:</b>		
At 31 March	<u>2,753</u>	<u>4,238</u>

#### 10. Property, plant, and equipment

	Fixtures & fittings €	Computer equipment €	Motor vehicles €	ROU motor vehicles €	Total €
<b>Cost or valuation:</b>					
At 1 April 2024	557,221	64,079	147,579	62,391	831,270
Additions	2,700	6,400	-	-	9,100
Disposals	-	(662)	-	-	(662)
At 31 March 2025	<u>559,921</u>	<u>69,817</u>	<u>147,579</u>	<u>62,391</u>	<u>839,708</u>
<b>Accumulated depreciation:</b>					
At 1 April 2024	549,972	47,388	91,161	26,203	714,724
Depreciation	1,718	7,584	23,346	20,235	52,883
Disposals	-	(662)	-	-	(662)
At 31 March 2025	<u>551,690</u>	<u>54,310</u>	<u>114,507</u>	<u>46,438</u>	<u>766,945</u>
<b>Net book amount:</b>					
At 31 March 2025	<u>8,231</u>	<u>15,507</u>	<u>33,072</u>	<u>15,953</u>	<u>72,763</u>
At 31 March 2024	<u>7,249</u>	<u>16,691</u>	<u>56,419</u>	<u>36,187</u>	<u>116,546</u>

#### 11. Inventories

	2025 €	2024 €
Finished goods and goods for resale	2,543,973	1,739,705
Provision for slow moving stock	(15,863)	(13,721)
	<u>2,528,110</u>	<u>1,725,984</u>

There is no significant difference between the replacement cost of goods for resale and their carrying amounts.

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

##### 12. Trade and other receivables

	2025 €	2024 €
Trade receivables	996,729	743,585
Amounts owed by Group undertakings	3,960,497	5,614,152
Prepayments and other receivables	354,153	333,333
Contract assets (Note 4)	154,688	143,949
Taxation and social security	232,120	23,372
	<u>5,698,187</u>	<u>6,858,391</u>

All trade and other receivables are due within one year. Trading balances owed by Group undertakings are settled within the following month. On 31 March 2025 the balance stood at €810k (2024: €201k). Group pooling deposits do not have a settlement date. Interest rates vary across the financial year. The interest rate for the year ended 31 March 2025 was set at the overnight ESTR minus 0.05%. On 31 March 2025 the balance stood at €2.979m (2024: €5.416m).

##### 13. Creditors: amounts falling due within one year

	2025 €	2024 €
Trade payables	89,919	78,079
Amounts owed to Group undertakings	1,458,466	2,984,137
Accruals	238,543	265,718
Contract liabilities (Note 4)	8,202	9,275
Lease liabilities (Note 15)	16,317	19,626
Taxation and social security	310,828	80,735
	<u>2,122,275</u>	<u>3,437,570</u>

Amounts due to Group undertakings are unsecured, interest free and are repayable on demand.

##### 14. Creditors: amounts falling due after more than one year

	2025 €	2024 €
Lease liabilities (Note 15)	-	17,252
Contract liabilities (Note 4)	8,672	12,548
Deferred tax liabilities (Note 18)	-	129,625
	<u>8,672</u>	<u>159,425</u>

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

##### 15. Leases

The balance sheet shows the following amounts relating to leases:

	2025 €	2024 €
<b>Lease liabilities:</b>		
Current (Note 13)	16,317	19,626
Non-current (Note 14)	-	17,252
	<u>16,317</u>	<u>36,878</u>

The details of the movements in right-of-use motor vehicles carried as assets in the statement of financial position are disclosed in note 10.

The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2025 €	2024 €
Depreciation of right of use motor vehicles	20,235	20,235
Lease expenses for short-term leases	-	3,109
Interest on lease liabilities	1,996	3,382

##### 16. Provisions for liabilities

The Company had the following provisions during the year:

	2025 €	2024 €
<b>Service warranties:</b>		
At 1 April	23,871	36,432
Additions/ (credit) to the income statement	26,801	5,639
Amount utilised	(23,871)	(18,200)
<b>At 31 March</b>	<u>26,801</u>	<u>23,871</u>

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year.

The Company generally offers 12 months warranties for most product with some products having 36 months warranties. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year.

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

#### 17. Post-employment benefits

Following the termination of the defined benefit scheme (note 5), the Company operates one pension scheme for its employees.

##### *Defined benefit scheme*

For certain employees, the Company operated a defined benefit pension scheme until 21<sup>st</sup> December 2024, with assets held in a separately administered fund.

On 30 September 2011, the defined benefit pension scheme was closed to new entrants. At the same time, the Company established a defined contribution scheme to provide benefits to new employees.

The scheme pensions are updated in line with the retail price index.

Plan assets held in the fund are governed by local regulations and practice in Ireland. Responsibility for the governance of the plan including investment decisions and contribution schedules lies jointly with the Company and the board of trustees of the fund.

Adjustments to the valuation at that date have been made based on the following assumptions:

	2025	2024
Discount rate(s)	-	3.70%
RPI Inflation	-	2.50%
CPI Inflation	-	2.20%
Pension increases (RPI max 5%)	-	2.00%
Average longevity at retirement age for current pensioners (years)		
• Males	-	22.7
• Females	-	24.5
Average longevity at retirement age for current employees (future pensioners) (years)		
• Males	-	24.4
• Females	-	26.3

Assumptions regarding future mortality are set, based on actuarial advice, in accordance with published statistics and experience in Ireland.

Total cost recognised as an expense:

	2025 €	2024 €
<b>Income statement:</b>		
Total net interest cost	30,000	32,000
Gain/ (loss) on settlements	(1,417,000)	-
<b>Cost relating to defined benefit plans included in profit and loss</b>	<b>(1,387,000)</b>	<b>32,000</b>
<b>Other comprehensive income:</b>		
Remeasurement gains/ (losses)	71,000	176,000
<b>Total cost recognised in profit and loss and other comprehensive income</b>	<b>(1,316,000)</b>	<b>208,000</b>

## Brother Ireland DAC

### Notes to the abridged financial statements

#### For the financial year ended 31 March 2025

#### 17. Post-employment benefits (continued)

Reconciliation of scheme assets and liabilities:

	Assets €	Liabilities €	Carrying amount €
At 1 April 2024	2,546,000	(1,509,000)	1,037,000
Benefits paid	(299,000)	299,000	-
Interest income/ (expense)	70,000	(40,000)	30,000
Contributions by the employer	279,000	-	279,000
Remeasurement gains/ (losses)	108,000	(37,000)	71,000
Settlement payments	(2,704,000)	2,704,000	-
Loss on settlement	-	(1,417,000)	(1,417,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The fair value of the plan assets was:

	2025 €	2024 €
Equities	-	1,457,000
Bonds	-	1,052,000
Cash	-	37,000
	<hr/>	<hr/>
	<b>-</b>	<b>2,546,000</b>
	<hr/> <hr/>	<hr/> <hr/>

The pension contribution for the year ended 31 March 2025 amounted to €279,000 (2024: €153,000).

Employer's estimate of contributions to be paid over following year	€Nil
Duration of the liabilities	Nil years

#### *Defined contribution scheme*

The Company operates a defined contribution retirement benefit schemes for all qualifying employees. The assets of the schemes are held separately from those of the Company in funds under the control of trustees.

The total cost charged to the income statement of €120,202 (2024: €109,962) represents contributions payable to these schemes by the Company rates specified in the rules of the schemes. At the financial year end, contributions of €Nil (2024: €Nil) due in respect of the current reporting period had not been paid over to the schemes.

**Brother Ireland DAC**  
**Notes to the abridged financial statements**  
**For the financial year ended 31 March 2025**

**18. Deferred tax**

The provision for deferred tax consists of the following deferred tax assets/ (liabilities):

	Post- employment benefits €	Total €
<b>Deferred tax assets/ (liabilities)</b>		
At 1 April 2023	(84,500)	(84,500)
Credited/ (charged) to the income statement	(23,125)	(23,125)
Credited/ (charged) to other comprehensive income	(22,000)	(22,000)
<b>At 31 March 2024</b>	<b>(129,625)</b>	<b>(129,625)</b>
Credited/ (charged) to the income statement	140,275	140,275
Credited/ (charged) to other comprehensive income	(10,650)	(10,650)
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>

**19. Share capital**

	2025 €	2024 €
<b>Allotted and fully paid:</b>		
1,000,000 Ordinary Shares of €1.25 each	<b>1,250,000</b>	1,250,000

The capital conversion reserve represents the amount equivalent to the aggregate diminution in share capital consequential upon renomination of share capital under Section 26 of the Economic and Monetary Union Act 1998.

**20. Related party transactions**

The Company has taken advantage of the exemptions included in the IAS 24 for wholly owned subsidiaries not to disclose transactions with entities that are part of the Brother International Europe Limited Group of Companies.

See note 6 for disclosure of the Directors' remuneration.

**21. Controlling parties**

The immediate parent undertaking is Brother International Europe Limited.

The ultimate parent undertaking and the smallest and largest Group to consolidate these financial statements is Brother Industries Limited. Copies of the Brother Industries Limited consolidated financial statements can be obtained from the Company Secretary at 15-1, Naeshiro cho, Mizuho Ku, Nagoya 467 8561, Japan.

The ultimate controlling party is Brother Industries Limited.

**22. Events after the end of the reporting period**

Subsequent to the financial year end, the Directors recommend the payment of a dividend of €1,270,000.