

Company Number: 547196

John Crane (Ireland) Limited
Annual Report and Financial Statements
for the financial year ended 31 July 2025

John Crane (Ireland) Limited

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John Crane (Ireland) Limited
DIRECTORS AND OTHER INFORMATION

Directors	Simon Moloney Andrew Barry (Resigned 17 February 2025) Mark Glennerster (Resigned 8 October 2025) Trevor William Forde (Appointed 8 October 2025)
Company Secretary	Trevor William Forde (Appointed 8 October 2025) Mark Glennerster (Resigned 8 October 2025)
Company Number	547196
Registered Office and Business Address	T53/54 Shannon Industrial Estate Shannon Co. Clare
Auditors	McKeogh Gallagher Ryan Chartered Accountants & Statutory Auditors 45 O'Connell Street Limerick
Bankers	BNP Paribas Herengracht 595 1017 CE Amsterdam Netherlands BNP Paribas Dublin Branch 5 George's Dock IFSC Dublin 1
Solicitors	Eversheds One Earlsfort Centre Earlsfort Terrace Dublin 2

John Crane (Ireland) Limited

DIRECTORS' REPORT

for the financial year ended 31 July 2025

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

Principal Activity and Review of the Business

The principal activity of the company is the provision of engineering technology products used in energy services, oil and gas and chemical industries.

The company's ultimate holding company is Smiths Group plc, a UK company. Turnover for the financial year 31 July 2025 was €25,905,877, up from €24,248,368 in the prior year. The company reflected an operating profit of €3,697,328 (2024: €3,669,655). The directors are satisfied with the performance for the year.

Principal Risks and Uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The Company sells to many parts of the world and is therefore affected by changes in economic and political conditions in these countries, such as availability of foreign currency, exchange rates, interest rates and inflation. The diverse nature of the products and markets helps mitigate these issues.

Many of the raw materials and products purchased are subject to volatility of price and supply. The range of suppliers and products helps to reduce the risks from the supply chain. In addition, commodity prices, especially oil prices, affect capital investment programmes.

Other risks include global and economic conditions, the effect of legislation or other regulatory action.

Financial Management Risk

The company's operations expose it to a variety of financial risks that include the effects of changes in market prices, foreign exchange risk, credit risk, liquidity and interest rate risk. The company has in place a risk management programme that seeks to manage financial exposures of the company.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies are set by the board of directors and are implemented by the company's finance department. The department has a policy and procedures manual that sets out specific guidelines to manage interest rate risk, credit risk and other financial risks and circumstances where it would be appropriate to use financial instruments to manage these.

Price risk

The company operates in a price sensitive industry and continues to review its business model to address the impact of price competition. Price risk is managed by the company's finance department.

The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Foreign exchange risk

The company is exposed to foreign exchange risk in the normal course of business, principally on purchases in Sterling and US dollars. The majority of the company's business is conducted in euro. The company limits its exposure by closely monitoring net cash flows and non-euro denominated balances with the use of derivatives. Derivatives are managed at group level.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €3,469,332 (2024 - €4,343,445).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €19,985,283 (2024 - €16,467,446) and liabilities of €3,676,191 (2024 - €3,251,729). The net assets of the company have increased by €3,093,375.

John Crane (Ireland) Limited

DIRECTORS' REPORT

for the financial year ended 31 July 2025

Directors and Secretary

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

Simon Moloney
Andrew Barry (Resigned 17 February 2025)
Mark Glennerster (Resigned 8 October 2025)
Trevor William Forde (Appointed 8 October 2025)

The secretaries who served during the financial year were:

Trevor William Forde (Appointed 8 October 2025)
Mark Glennerster (Resigned 8 October 2025)

The directors and company secretaries had no direct beneficial interest in the shares of the company or any other group company at the beginning or end of the financial year.

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

In accordance with the Constitution, the directors are not required to retire by rotation.

Research and Development

The company did not engage in any research and development activities for its own benefit during the year.

Future Developments

The directors foresee no significant changes in the business of the company in the foreseeable future.

Post Balance Sheet Events

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

Political Contributions

The Company made no political contributions or incurred no political expenditure during the year.

Auditors

The auditors, McKeogh Gallagher Ryan, (Chartered Accountants & Statutory Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

Subsidiary undertaking

The company has availed of the exemption available under Section 300 of the Companies Act, 2014 not to produce consolidated financial statements. Consequently, these financial statements deal with the results of the company as a single entity only. The disclosures required under Section 314 of the Companies Act 2014 in respect of subsidiary undertakings are provided in note 26 to the financial statements.

Going concern

The company meets its day-to-day working capital requirements through cash generated from operations and intercompany funding, as required. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current funding. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

Key performance indicators

The principal key performance indicators used by management to monitor performance are as follows: -

- Gross margin and operating profit indicators.
- Changes in sales volumes and sales prices.
- Various working capital measures including cash conversion; and
- Various measures in relation to capital expenditure, including acquisitions.

Statement on Relevant Audit Information

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

John Crane (Ireland) Limited
DIRECTORS' REPORT
for the financial year ended 31 July 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at T53/54 Shannon Industrial Estate, Shannon, Co. Clare.

Signed on behalf of the board

Simon Moloney

Simon Moloney
Director
Date: 14-01-2026

Trevor Forde

Trevor William Forde
Director
Date: 15-01-2026

John Crane (Ireland) Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 July 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Signed on behalf of the board

Simon Moloney

Simon Moloney
Director
Date: 14-01-2026

Trevor Forde

Trevor William Forde
Director
Date: 15-01-2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of John Crane (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of John Crane (Ireland) Limited ('the company') for the financial year ended 31 July 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 "Reduced Disclosure Framework".

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 July 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 101 "Reduced Disclosure Framework"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT to the Shareholders of John Crane (Ireland) Limited

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Eoin Gallagher

Eoin Gallagher
for and on behalf of
MCKEOGH GALLAGHER RYAN
Chartered Accountants & Statutory Auditors
45 O'Connell Street
Limerick

Date: 15-01-2026

John Crane (Ireland) Limited
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 July 2025

	Notes	2025 €	2024 €
Turnover	4	25,905,877	24,248,368
Cost of sales		(18,573,546)	(16,207,628)
Gross profit		7,332,331	8,040,740
Administrative expenses		(3,815,302)	(4,532,593)
Other operating income		180,299	161,508
Operating profit	5	3,697,328	3,669,655
Investment income	6	251	141
Interest receivable and similar income	7	320,194	1,570,324
Interest payable and similar charges	8	(10,299)	-
Profit on ordinary activities before taxation		4,007,474	5,240,120
Tax on profit on ordinary activities	10	(914,099)	(896,675)
Profit for the financial year		3,093,375	4,343,445
Total comprehensive income		3,093,375	4,343,445

John Crane (Ireland) Limited
BALANCE SHEET

as at 31 July 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	12	24,904	42,587
Tangible assets	13	1,759,515	1,929,091
Fixed Assets		1,784,419	1,971,678
Current Assets			
Stocks	14	3,223,955	2,064,428
Debtors	15	14,741,992	11,779,837
Cash and cash equivalents		234,917	651,503
		18,200,864	14,495,768
Creditors: amounts falling due within one year	16	(3,592,693)	(3,127,976)
Net Current Assets		14,608,171	11,367,792
Total Assets less Current Liabilities		16,392,590	13,339,470
Creditors:			
amounts falling due after more than one year	17	(29,500)	(39,500)
Provision for Liabilities and Charges	19	(53,998)	(84,253)
Net Assets		16,309,092	13,215,717
Capital and Reserves			
Called up share capital presented as equity	20	11	11
Share premium account	21	9,059,308	9,059,308
Retained earnings		7,249,773	4,156,398
Equity attributable to owners of the company		16,309,092	13,215,717

Approved by the board on 14-01-2026 and signed on its behalf by:

Simon Moloney

 Simon Moloney
 Director

Trevor Forde

 Trevor William Forde
 Director

John Crane (Ireland) Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 July 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 August 2023	11	9,059,308	19,391,346	28,450,665
Profit for the financial year	-	-	4,343,445	4,343,445
Payment of dividends	-	-	(19,578,393)	(19,578,393)
At 31 July 2024	11	9,059,308	4,156,398	13,215,717
Profit for the financial year	-	-	3,093,375	3,093,375
At 31 July 2025	11	9,059,308	7,249,773	16,309,092

John Crane (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

1. GENERAL INFORMATION

John Crane (Ireland) Limited (the “Company”) is a private company limited by shares and incorporated, domiciled, and registered in Ireland. The registered number of the Company is 547196 and the address of its registered office is T53/54 Shannon Industrial Estate, Shannon, Co. Clare. The company is engaged in the provision of engineering technology products used in energy services, oil and gas and chemical industries. The products are manufactured at the company premises, T53/54 Shannon Industrial Estate, Shannon, Co Clare.

As John Crane (Ireland) Limited is included in the consolidated financial statements of Smiths Group plc, it is exempt, by virtue of Section 300 of the Companies Act 2014, from the requirement to prepare group financial statements.

These financial statements are the company’s separate financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). There have been no material departures from the Standards.

Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 101 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council.

Turnover

Turnover is the amount of revenue derived from the provision of goods falling within the Company’s ordinary activities, after deduction of trade discounts and value added tax. For John Crane (Ireland) Limited turnover arises from the sale of welded metal bellow seals within the world market.

Turnover represents the invoiced amount of goods (excluding VAT and returns) shipped to customers in the normal course of business.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied rendered, net of trade discounts and sales taxes.

The Company recognises revenue when it is probable that future economic benefits will flow to the entity, the amount of revenue can be reliably measured and when the specific criteria relating to the Company’s activities have been met.

Going concern

The Company meets its day-to-day working capital requirements through cash generated from operations and intercompany funding, as required. The Company’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current funding. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

Disclosure exemptions for qualifying entities under FRS 101

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate holding undertaking, Smiths Group plc. includes the Company in its consolidated financial statements. The consolidated financial statements of Smiths Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from UK Companies House.

FRS 101 allows a qualifying entity certain disclosure exemption from the requirements of IFRS. The main disclosure exemptions taken in the preparation of these financial statements are as follows:

- (i) The requirements of IAS 7 "Statement of cash flows";
- (ii) The disclosure requirements of IAS 8 "Accounting policies, changes in accounting estimates and errors" in respect of new standards and interpretations that have been issued but are not yet effective.
- (iii) The requirements of IAS 24 "Related party disclosures" in respect of key management compensation.
- (iv) The requirements in IAS 24 to disclose related party transactions entered into between two or more wholly owned members of a group.
- (v) The requirements of IFRS 7 "Financial Instruments: Disclosures".
- (vi) The requirements of IFRS 13 "Fair value measurement" for the disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities; and
- (vii) The requirements of IAS 1 "Presentation of financial statements" in respect of capital management and other disclosures.

Derivatives

Derivatives are initially measured at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in statement of comprehensive income in finance costs or income as appropriate.

The Company does not apply hedge accounting.

Intangible fixed assets and amortisation

Intangible assets are stated at cost and amortised through the profit and loss account over their expected useful life of 5 years. Intangible assets are reviewed for any impairment indicators on an annual basis.

Tangible assets and depreciation

Tangible fixed assets are carried at historical cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, and costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

i) Machinery and equipment

Machinery and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Fixtures and fittings

Fixtures and fittings are carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Computer equipment

Computer equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

(iv) Depreciation and residual values

Depreciation on assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Plant and machinery	-	4 - 10 years
Fixtures, fittings and equipment	-	10 years
Computer Equipment	-	3 - 5 years

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

Leasing

The Company has applied IFRS 16 Leases using the modified retrospective approach

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

This policy is applied to contracts entered into on or after 1 August 2019.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of:
- fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost comprises the cost of purchase and cost of conversion to current location and condition. Cost is determined using the standard cost method. Cost comprises the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. The cost of finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the facility).

Net realisable value is the estimated selling price in the ordinary course of business less costs to complete and sell.

Appropriate provision is made against obsolete and slow-moving stocks.

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

Trade and other debtors

Trade debtors comprise of amounts due from customers for products sold in the normal course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer) they are classified as current assets. If not, they are classified as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents can include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Employee benefits

Payments to defined contribution pension schemes are charged in the profit and loss account in the period to which they relate.

Taxation and deferred taxation

Corporation tax expense for the financial year comprises current and deferred tax recognised in the financial year. Corporation tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the corporation tax expense.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured based on amounts expected to be paid to the tax authorities.

Deferred income 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 liabilities are not recognised if they arise from the initial recognition of goodwill or arise from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply when the related deferred tax asset is realised, or deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when they relate to taxes levied by the same taxation authority on the same taxable entity, where there is an intention to settle the balances on a net basis.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

John Crane (Ireland) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances

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

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within administrative expenses.

Ordinary share capital

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distribution to equity shareholders

Dividends and other distributions to the company's equity shareholder are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholder.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies:

There are no critical judgements other than those involving estimates as outlined below.

Critical accounting estimates and assumptions:

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the tangible fixed assets and note 2 for the useful economic lives for each class of tangible fixed assets.

Impairment of stocks

When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials and consumables. See note 11 for the net carrying amount of stocks and associated impairment provision.

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

4. TURNOVER

The turnover for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
EU Countries	9,480,386	7,550,035
Asia	3,047,793	2,865,223
Americas	11,330,797	11,753,038
Rest of World	2,076,900	2,080,072
	<u>25,905,877</u>	<u>24,248,368</u>

Turnover comprises the invoiced value of goods (excluding value added tax, trade discounts and returns) supplied by the company in the normal course of business. Turnover arises primarily from sales to other Smiths Group Companies.

5. OPERATING PROFIT

	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	314,917	290,972
Amortisation of goodwill	17,683	51,191
Loss/(profit) on disposal of tangible assets	889	(1,373)
(Profit)/loss on foreign currencies	(89,143)	112,874
Operating lease rentals		
- Plant and machinery	204,276	198,135
- Office equipment	13,193	9,382
Government grants received	-	(10,000)
	<u>204,276</u>	<u>198,135</u>
	<u>13,193</u>	<u>9,382</u>
	<u>-</u>	<u>(10,000)</u>

6. INCOME FROM INVESTMENTS

	2025	2024
	€	€
Dividends from subsidiary companies	251	141
	<u>251</u>	<u>141</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	€	€
Other interest	320,194	1,570,324
	<u>320,194</u>	<u>1,570,324</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	€	€
Interest on overdue tax	10,299	-
	<u>10,299</u>	<u>-</u>

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2025	2024
	Number	Number
Administration	19	19
Manufacturing	66	68
	85	87

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

	2025	2024
	€	€
Wages and salaries	6,963,118	6,227,106
Social welfare costs	781,483	707,465
Pension costs	375,423	358,977
Redundancy Costs	57,321	-
	8,177,345	7,293,548

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

10. TAX ON PROFIT ON ORDINARY ACTIVITIES	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 0.00% (2024 - 12.50%)	568,397	847,284
Under/over provision in prior financial year	-	6,152
	<u>568,397</u>	<u>853,436</u>
Overseas tax	375,957	
Total current tax	<u>944,354</u>	<u>853,436</u>
Deferred tax:		
Origination and reversal of timing differences	(30,255)	43,239
Total deferred tax	<u>(30,255)</u>	<u>43,239</u>
Tax on profit on ordinary activities (Note 10 (b))	<u>914,099</u>	<u>896,675</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:		
	2025	2024
	€	€
Profit taxable at 0.00%	<u>4,007,474</u>	<u>5,240,120</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 0.00% (2024 - 12.50%)	500,934	655,015
Effects of:		
Expenses not deductible for tax purposes	(15,118)	(202,944)
Deferred tax	(30,255)	43,239
Tax withheld	2,470	2,597
Income tax at higher rate	80,111	392,616
Overseas Tax	375,957	-
Adjustment to tax charge in respect of previous periods	-	6,152
Total tax charge for the financial year (Note 10 (a))	<u>914,099</u>	<u>896,675</u>
11. DIVIDENDS	2025	2024
	€	€
Dividends on equity shares:		
Ordinary shares - Interim paid	-	19,578,393

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

12. INTANGIBLE ASSETS

	Development Costs €
Cost	
At 1 August 2024	335,037
Disposals	(7,277)
	<hr/>
At 31 July 2025	327,760
	<hr/>
Provision for diminution in value	
At 1 August 2024	292,450
Charge for financial year	17,683
On disposals	(7,277)
	<hr/>
At 31 July 2025	302,856
	<hr/>
Net book value	
At 31 July 2025	24,904
	<hr/> <hr/>
At 31 July 2024	42,587
	<hr/> <hr/>

12.1. INTANGIBLE ASSETS PRIOR FINANCIAL YEAR

	Development Costs €
Cost	
At 1 August 2023	335,037
	<hr/>
At 31 July 2024	335,037
	<hr/>
Provision for diminution in value	
At 1 August 2023	241,258
Charge for the financial year	51,192
	<hr/>
At 31 July 2024	292,450
	<hr/>
Net book value	
At 31 July 2024	42,587
	<hr/> <hr/>
At 31 July 2023	93,779
	<hr/> <hr/>

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

13. TANGIBLE ASSETS

	Land and buildings freehold	Construction in Progress	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	€	€	€	€	€	€	€
Cost							
At 1 August 2024	970,673	-	3,782,315	351,310	71,673	39,049	5,215,020
Additions	-	325,515	-	35,497	-	-	361,012
Disposals	-	-	(149,705)	(3,735)	-	-	(153,440)
Transfers	-	(185,355)	149,858	-	-	-	(35,497)
At 31 July 2025	970,673	140,160	3,782,468	383,072	71,673	39,049	5,387,095
Depreciation							
At 1 August 2024	788,578	-	2,217,859	232,452	10,579	36,461	3,285,929
Charge for the financial year	157,932	-	289,584	24,343	21,354	990	494,203
On disposals	-	-	(149,705)	(2,847)	-	-	(152,552)
At 31 July 2025	946,510	-	2,357,738	253,948	31,933	37,451	3,627,580
Net book value							
At 31 July 2025	24,163	140,160	1,424,730	129,124	39,740	1,598	1,759,515
At 31 July 2024	182,095	-	1,564,456	118,858	61,094	2,588	1,929,091

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

13.1. TANGIBLE ASSETS PRIOR FINANCIAL YEAR

	Land and buildings freehold	Construction in Progress	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	€	€	€	€	€	€	€
Cost							
At 1 August 2023	971,000	434,013	3,242,221	238,141	38,000	39,049	4,962,424
Additions	-	228,854	-	113,169	72,000	-	414,023
Disposals	-	-	(9,603)	-	(38,000)	-	(47,603)
Transfers	-	(662,867)	549,697	-	-	-	(113,170)
Revaluation	(327)	-	-	-	(327)	-	(654)
At 31 July 2024	970,673	-	3,782,315	351,310	72,000	39,049	5,215,560
Depreciation							
At 1 August 2023	631,000	-	1,959,740	210,405	34,000	35,258	2,870,403
Charge for the financial year	157,578	-	267,722	22,047	14,579	1,203	463,129
On disposals	-	-	(9,603)	-	(38,000)	-	(47,603)
At 31 July 2024	788,578	-	2,217,859	232,452	10,579	36,461	3,285,929
Net book value							
At 31 July 2024	182,095	-	1,564,456	118,858	61,094	2,588	1,929,091
At 31 July 2023	340,000	434,013	1,282,481	27,736	4,000	3,791	2,092,021

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2025

14. STOCKS	2025	2024
	€	€
Raw materials	811,796	506,510
Work in progress	340,149	137,327
	<u>1,151,945</u>	<u>643,837</u>
Finished goods and goods for resale	2,072,010	1,420,591
	<u>3,223,955</u>	<u>2,064,428</u>

The replacement cost of stock did not differ significantly from the figures shown.

15. DEBTORS	2025	2024
	€	€
Trade debtors	154,607	78,498
Amounts owed by group undertakings	11,400,000	7,600,000
Amounts owed by related parties	2,772,060	4,031,515
Other debtors	1,212	17,707
Taxation (Note 18)	126,917	-
Prepayments and accrued income	80,289	52,117
Derivatives	206,907	-
	<u>14,741,992</u>	<u>11,779,837</u>

Amounts owed by group undertakings is unsecured, bears interest at the three-month EURIBID rate and is payable on demand.

Amounts due from the holding company and fellow subsidiaries are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

16. CREDITORS	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	13,916	186,000
Trade creditors	1,572,559	1,056,377
Amounts owed to group undertakings	294,837	456,246
Taxation (Note 18)	572,778	307,771
Other creditors	939,879	893,525
Accruals	198,724	228,057
	<u>3,592,693</u>	<u>3,127,976</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

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

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

17. CREDITORS	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	29,500	39,500
	<u><u> </u></u>	<u><u> </u></u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	13,916	186,000
Repayable between one and five years	29,500	39,500
	<u><u> </u></u>	<u><u> </u></u>
	43,416	225,500
	<u><u> </u></u>	<u><u> </u></u>
18. TAXATION	2025	2024
	€	€
Debtors:		
Corporation tax	126,917	-
	<u><u> </u></u>	<u><u> </u></u>
Creditors:		
VAT	2,228	1,332
Corporation tax	-	105,152
PAYE	194,593	201,287
Overseas tax payable	375,957	-
	<u><u> </u></u>	<u><u> </u></u>
	572,778	307,771
	<u><u> </u></u>	<u><u> </u></u>

19. PROVISION FOR LIABILITIES AND CHARGES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	€	€
		2025	2024
At financial year start	84,253	84,253	41,014
Charged to profit and loss	(30,255)	(30,255)	43,239
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At financial year end	53,998	53,998	84,253
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

20. SHARE CAPITAL

			2025	2024
			€	€
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary shares	14	\$1 each	11	11
			<u><u> </u></u>	<u><u> </u></u>

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

The shares are denominated in US Dollar and have been shown in the balance sheet at €11 based on historical rate of exchange applicable at the time of the share issue.

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

21. RESERVES

Share Premium Reserve

Profit and loss account represent accumulated comprehensive income for the financial year and prior financial years less any dividends paid.

Share premium represents the excess paid on shares issued over the nominal value of those shares.

22. FINANCIAL COMMITMENTS

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

	2025	2024
	€	€
Due:		
Within one year	(13,916)	(186,000)
Between one and five years	(29,500)	(39,500)
	<u>(43,416)</u>	<u>(225,500)</u>

23. CAPITAL COMMITMENTS

There are capital commitments in place at year end in amount of €Nil (2024: €Nil).

24. DIRECTORS' REMUNERATION

	2025	2024
	€	€
Remuneration	285,393	242,609
Pension contributions	13,971	12,483
Compensation for loss of office from company	57,321	-
	<u>356,685</u>	<u>255,092</u>

25. RELATED PARTY TRANSACTIONS

The Company has availed of the exemption contained in FRS 101, in respect of subsidiary undertakings, which are wholly owned within the group. Consequently, the financial statements do not contain disclosure of transactions with entities wholly owned in the Smiths Group plc.

26. POST-BALANCE SHEET EVENTS

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

27. DERIVATIVE FINANCIAL INSTRUMENTS

In accordance with the Company's policy on derivative financial instruments, the foreign currency exposure on the Company's forecasted purchases in Sterling and sale of excess US Dollars to purchase Euros, is mitigated by entering into forward foreign exchange contracts. The principal amount and the fair value of such contracts at the year-end were as follows:

	2025	2024
	€	€
2025: GBP £567,000 for €660,440 (2024: GBP £311,000 for €362,636)	(10,553)	10,698
2025: US \$5,710,927 for €6,340,000 (2024: US \$4,876,000 for €4,515,651)	217,460	(37,120)
	<u>206,907</u>	<u>(26,422)</u>

John Crane (Ireland) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2025

28. INVESTMENT IN ASSOCIATE

As noted in the directors' report on page 5, the company has an investment in an associate company. This is carried at a Nil value in the Company's balance sheet and comprises of 1 ordinary share in John Crane Egypt LLC, incorporated in Egypt. This represents a 0.01% of the company's ordinary shares.

The principal activity of the subsidiary is manufacturing, marketing and servicing of mechanical seals as well as dynamically balanced couplings.

The company's result per the unaudited management financial statements for the year ended 31 July 2024 was a loss of EGP2,070,000 (2023: Profit EGP138,443,076) and its net assets at that date amounted to EGP13,082,000 (2023: EGP146,256.416).

29. RETIREMENT BENEFIT

The Company operates a defined contribution pension plan. The charge for the year was €375,423 (2024: €358,977) of which €34,514 (2024: €35,509) was payable at the year end.

30. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 14-01-2026.