

Company Number: 85510

**Precision Cables (Ireland) Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 30 November 2025**

**Precision Cables (Ireland) Limited**  
**DIRECTORS' REPORT**  
for the financial year ended 30 November 2025  
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**Precision Cables (Ireland) Limited**  
**DIRECTORS' REPORT**

for the financial year ended 30 November 2025

**Directors**

Fergus O'Callaghan  
Aideen Flynn  
Marie O'Callaghan  
Sinead O'Callaghan  
Cathal Grace

**Company Secretary**

Aideen Flynn

**Company Number**

85510

**Registered Office and Business Address**

Mulholland Avenue  
Dundalk  
County Louth

**Auditors**

Anton Martin Limited T/A O'Connor Martin & Company  
Unit 2  
Blackthorn Business Park  
Coes Road  
Dundalk  
County Louth

**Bankers**

Allied Irish Bank  
Clanbrassil Street  
Dundalk  
County Louth

Bank of Ireland  
Clanbrassil Street  
Dundalk  
County Louth

**Solicitors**

Derek Williams & Co.  
9 Francis Street  
Dundalk  
County Louth

# Precision Cables (Ireland) Limited

## DIRECTORS' REPORT

for the financial year ended 30 November 2025

The directors present their report and the audited financial statements for the financial year ended 30 November 2025.

### Principal Activity and Review of the Business

The principal activities of the group are the operation of an electrical cable distribution company and the manufacture and supply of cable harnesses, electro - mechanical assemblies and related wiring solutions, at Mulholland Avenue, Dundalk, County Louth.

There have been no significant changes in these activities during the financial year 30 November 2025.

The directors monitor the performance of the business using a range of financial and operational KPIs. The principal financial indicators include turnover growth, gross profit margin, operating profit, and cash generation. During the year, turnover remained relatively constant, decreasing by less than 1%, reflecting continued strong demand for their products. Gross margin decreased from 2024, with the prior period benefiting from favourable purchasing conditions in global copper markets which positively influenced margins in that year. During the current year, input costs reflected more typical market pricing, resulting in a normalisation of gross margins. The Group continues to actively manage purchasing and pricing strategies to mitigate the impact of movements in underlying commodity prices. Operating margin reduced from 5.2% to 4.3%, largely reflecting the movement in gross margin, while operating costs remained broadly stable relative to the scale of the Group's operations. The Directors remain confident in the Group's ability to manage margin pressures through disciplined cost control, strong supplier relationships and responsive pricing in a commodity-driven market. Liquidity remains strong, with a strong and improved current ratio of 2:1 (2024 – 1.6:1). The Group's gearing ratio improved significantly from 63% to 33% during the year, reflecting a strengthening of the Group's capital structure and a reduction in reliance on external borrowings. This improvement enhances the Group's financial resilience and provides greater flexibility to support future investment and working capital requirements. Working capital management continues to be a focus, with debtor days reduced to 94 (2024: 104), creditor days at 44 (2024: 66), and stock days at 84 (2024: 105).

Overall, the directors believe the Group remains well positioned in its markets and expect continued stable trading in the coming financial year.

### Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €2,215,735 (2024 - €2,804,645).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €30,213,776 (2024 - €35,836,726) and liabilities of €14,640,419 (2024 - €22,479,104). The net assets of the company have increased by €2,221,735.

### Directors and Secretary

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

Fergus O'Callaghan  
Aideen Flynn  
Marie O'Callaghan  
Sinead O'Callaghan  
Cathal Grace

The secretary who served throughout the financial year was Aideen Flynn.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/11/25	Number Held At 01/12/24
Fergus O'Callaghan	Ordinary Shares	475	475
Aideen Flynn	Ordinary Shares	35	35

Marie O'Callaghan, Sinead O'Callaghan and Cathal Grace had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 November 2025 and the date of signing the financial statements.

# Precision Cables (Ireland) Limited

## DIRECTORS' REPORT

for the financial year ended 30 November 2025

### Future Developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

### Post Statement of Financial Position Events

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

### Directors Compliance Statement

The directors acknowledge that they are responsible for securing the group's compliance with its relevant obligations, as defined in Section 225 of the Companies Act 2014.

The directors confirm that they have:

- Drawn up a Compliance Policy Statement setting out the group's policies regarding compliance with its relevant obligations;
- Put in place appropriate arrangements and structures designed to secure material compliance with those obligations; and
- Conducted, during the financial year, a review of the effectiveness of these arrangements and structures.

These arrangements include ongoing monitoring of regulatory developments, regular consultation with the company's external advisors, and periodic management reviews of compliance processes covering company law, taxation, health and safety, and employment legislation.

The directors are satisfied that these measures are adequate and appropriate to the group's size, nature, and complexity of operations.

### Audit Committee

In accordance with Section 167 of the Companies Act 2014, the directors have considered the requirement to establish an audit committee. Although the company meets the thresholds to be classified as a large company under the Act, the directors have decided not to establish a separate audit committee.

Given the size and structure of the company's operations, the directors are satisfied that effective oversight of the financial reporting process, risk management, and internal control environment is achieved through regular board meetings, active involvement of executive management, and independent external audit.

The board therefore considers that the establishment of a separate audit committee would not provide significant additional benefit to the company at this time.

### Auditors

The auditors, Anton Martin Limited T/A O'Connor Martin & Company have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### 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.

### 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 Mulholland Avenue, Dundalk, County Louth.

### Signed on behalf of the board

**Fergus O'Callaghan**  
Director

**Date: 26<sup>th</sup> March 2026**

**Aideen Flynn**  
Director

**Date: 26<sup>th</sup> March 2026**

# **Precision Cables (Ireland) Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 November 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 the 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**

**Fergus O'Callaghan**  
Director

**Date: 26<sup>th</sup> March 2026**

**Aideen Flynn**  
Director

**Date: 26<sup>th</sup> March 2026**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Precision Cables (Ireland) Limited**

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

#### **Opinion**

We have audited the group and parent company financial statements of Precision Cables (Ireland) Limited and its subsidiaries ('the group') for the financial year ended 30 November 2025 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 November 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's and the parent 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 solely 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 the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Precision Cables (Ireland) Limited**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and the parent 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, 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 group'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 group 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 consolidated 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 group and the parent 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 group and the parent 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 group and the parent 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Precision Cables (Ireland) Limited**

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

Our report is made solely to the group'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 group'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 group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

**Anton Martin B.comm FCCA. Statutory Auditor**

**for and on behalf of**

**ANTON MARTIN LIMITED T/A O'CONNOR MARTIN & COMPANY**

Chartered Certified Accountants and Statutory Auditors

Unit 2

Blackthorn Business Park

Coes Road

Dundalk

County Louth

**Date: 26<sup>th</sup> March 2026**

**Precision Cables (Ireland) Limited**  
**CONSOLIDATED INCOME STATEMENT**

for the financial year ended 30 November 2025

	Notes	2025 €	2024 €
<b>Revenue</b>	<b>4</b>	<b>59,838,901</b>	60,133,046
Cost of sales		<b>(52,345,542)</b>	(51,500,797)
<b>Gross profit</b>		<b>7,493,359</b>	8,632,249
Administrative expenses		<b>(4,511,056)</b>	(4,951,159)
Other operating income		-	11,711
<b>Group operating profit</b>	<b>5</b>	<b>2,982,303</b>	3,692,801
Finance costs	<b>6</b>	<b>(416,447)</b>	(567,497)
<b>Profit before taxation</b>		<b>2,565,856</b>	3,125,304
Tax on profit	<b>8</b>	<b>(350,121)</b>	(320,659)
<b>Profit for the financial year</b>		<b>2,215,735</b>	2,804,645
<b>Total comprehensive income</b>		<b>2,215,735</b>	2,804,645

Approved by the board on 26<sup>th</sup> March 2026 and signed on its behalf by:

**Fergus O'Callaghan**  
**Director**

**Aideen Flynn**  
**Director**

**Precision Cables (Ireland) Limited**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 30 November 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Tangible assets	10	1,688,469	1,428,667
		<u>1,688,469</u>	<u>1,428,667</u>
<b>Current Assets</b>			
Stocks	12	11,984,044	14,805,386
Debtors	13	15,953,915	17,493,060
Cash and cash equivalents		580,456	2,105,027
		<u>28,518,415</u>	<u>34,403,473</u>
<b>Creditors: Amounts falling due within one year</b>	14	<b>(14,074,714)</b>	<b>(21,960,125)</b>
<b>Net Current Assets</b>		<b>14,443,701</b>	<b>12,443,348</b>
<b>Total Assets less Current Liabilities</b>		<b>16,132,170</b>	<b>13,872,015</b>
<b>Creditors</b>			
Amounts falling due after more than one year	15	(565,705)	(518,979)
<b>Provisions for liabilities</b>	17	<b>6,892</b>	<b>4,586</b>
<b>Net Assets</b>		<b>15,573,357</b>	<b>13,357,622</b>
<b>Equity</b>			
Called up share capital presented as equity	18	889	889
Other Reserves		381	381
Profit and Loss Account	21	15,572,087	13,356,352
		<u>15,573,357</u>	<u>13,357,622</u>

Approved by the board on 26<sup>th</sup> March 2026 and signed on its behalf by:

Fergus O'Callaghan  
Director

Aideen Flynn  
Director

**Precision Cables (Ireland) Limited**  
**COMPANY STATEMENT OF FINANCIAL POSITION**

as at 30 November 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible Assets	10	1,560,395	1,308,799
Financial assets	11	101,077	101,077
		<u>1,661,472</u>	<u>1,409,876</u>
<b>Current Assets</b>			
Stocks	12	11,687,486	14,575,308
Debtors	13	15,342,230	16,986,618
Cash and cash equivalents		329,097	1,837,840
		<u>27,358,813</u>	<u>33,399,766</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(13,862,223)</u>	<u>(21,769,252)</u>
<b>Net Current Assets</b>		<u>13,496,590</u>	<u>11,630,514</u>
<b>Total Assets less Current Liabilities</b>		<u>15,158,062</u>	<u>13,040,390</u>
<b>Creditors</b>			
Amounts falling due after more than one year	15	(565,705)	(518,979)
<b>Provisions for liabilities</b>	17	6,469	4,080
<b>Net Assets</b>		<u>14,598,826</u>	<u>12,525,491</u>
<b>Equity</b>			
Called up share capital presented as equity	18	889	889
Other Reserves		381	381
Profit and Loss Account	21	14,597,556	12,524,221
<b>Shareholders' Funds</b>		<u>14,598,826</u>	<u>12,525,491</u>

Approved by the board on 26<sup>th</sup> March 2026 and signed on its behalf by:

Fergus O'Callaghan  
Director

Aideen Flynn  
Director

**Precision Cables (Ireland) Limited**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
as at 30 November 2025

	Share capital	Capital Redemption Reserve	Retained Earnings	Total
	€	€	€	€
<b>At 1 December 2023</b>	890	381	10,551,707	10,552,978
Profit for the financial year	-	-	2,804,645	2,804,645
Other movements in equity Attributable to owners	(1)	-	-	(1)
<b>At 30 November 2024</b>	889	381	13,356,352	13,357,622
Profit for the financial year	-	-	2,215,735	2,215,735
<b>At 30 November 2025</b>	<b>889</b>	<b>381</b>	<b>15,572,087</b>	<b>15,573,357</b>

**Precision Cables (Ireland) Limited**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

for the financial year ended 30 November 2025

	Notes	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the financial year		2,898,388	3,665,713
Adjustments for:			
Tax on profit on ordinary activities		(348,902)	(342,663)
Depreciation		170,874	140,361
Profit / (loss) on disposal of tangible fixed assets		78,685	12,800
Other operating income		-	11,528
		<u>2,799,045</u>	<u>3,487,739</u>
Movements in working capital:			
Movement in stocks		2,821,341	(5,656,798)
Movement in debtors		1,556,822	(1,618,114)
Movement in creditors		(7,962,235)	5,349,947
Net cash (used in) / from operating activities		<u>(785,027)</u>	<u>1,562,775</u>
<b>Cash flows from investing activities</b>			
Net movement from acquisition and disposal of Tangible Fixed Assets		(430,678)	(1,163,544)
Interest received		-	183
Net cash used in investment activities		<u>(430,678)</u>	<u>(1,163,361)</u>
<b>Cash flows from financing activities</b>			
New long-term loan		-	500,000
Interest element of hire purchase contracts		(7,540)	(4,972)
Loans repaid		(43,814)	(3,713)
Interest paid		(408,907)	(562,526)
Net movement of capital element of hire purchase contracts		151,395	(44,179)
Net cash generated from/(used in) financing activities		<u>(308,866)</u>	<u>(115,390)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,524,571)</b>	<b>284,024</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>2,105,027</b>	<b>1,821,003</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>23</b>	<b><u>580,456</u></b>	<b><u>2,105,027</u></b>

# Precision Cables (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2025

### 1. GENERAL INFORMATION

Precision Cables (Ireland) Limited is a company limited by shares incorporated in the Republic of Ireland. The registered number of the company is 85510. The registered office is Mulholland Avenue, Dundalk, County Louth, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Statement of compliance

The financial statements of the company for the year ended 30 November 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of Tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Improvements	-	10% Straight line
Plant and machinery	-	10% -20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20 – 25% Straight line
Leased Assets	-	Over life of lease

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

#### Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

# Precision Cables (Ireland) Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 November 2025

### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing Stocks to their present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the debtors are stated at cost less impairment losses for bad and doubtful debts.

### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

### Employee Benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

### Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. TURNOVER grants are credited to the Income Statement when received.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 November 2025.

### Ordinary share capital

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

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 November 2025

**3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumption that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Establishing useful economic lives for depreciation purposes of Tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic life of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of perspective economic utilisation and physical condition of these assets concerned. Changes in asset useful lives can be a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other debtors. The group uses estimates based on historical experience in determining the levels of debts, which the group believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(c) Carrying value of stock

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

**4. Turnover**

The Turnover for the financial year has been derived from:-

	<b>2025</b>	2024
	€	€
Republic of Ireland	<b>58,844,604</b>	59,027,271
Europe	<b>994,297</b>	1,105,775
	<b><u>59,838,901</u></b>	<u>60,133,046</u>

Turnover attributable to geographical markets outside the Republic of Ireland amounted to 1.7% (2024: 1.8%) for the financial year.

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 November 2025

<b>5. OPERATING PROFIT</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of Tangible fixed assets	<b>170,874</b>	140,366
Loss/(profit) on disposal of tangible assets	<b>(78,685)</b>	(12,800)
Government grants received	-	(11,056)
Auditor's Remuneration		35,340 34,840

<b>6. FINANCE COSTS</b>	<b>2025</b>	2024
	€	€
On bank loans, overdrafts and other loans	<b>408,907</b>	559,583
Finance lease charges and hire purchase interest	<b>7,540</b>	4,972

**7. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	<b>2025</b>	2024
	<b>Number</b>	Number
Administration	<b>15</b>	15
Sales and marketing	<b>16</b>	16
Production	<b>14</b>	13
	<b>45</b>	44

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

	<b>2025</b>	2024
	€	€
Wages and salaries	<b>1,557,172</b>	1,418,543
Social welfare costs	<b>146,253</b>	130,630
Pension costs	<b>174,091</b>	665,923
	<b>1,877,515</b>	2,215,096

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 November 2025

**8. TAX ON PROFIT**

	<b>2025</b>	2024
	€	€
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2024 - 12.50%)	<b>352,428</b>	323,053
Total current tax	<b>352,428</b>	323,053
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<b>(2,306)</b>	(2,394)
Total deferred tax (Note 17)	<b>2,306</b>	(2,394)
Tax on profit (Note 8 (b))	<b>350,122</b>	320,659

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2019 - 12.50%). The differences are explained below:

	<b>2025</b>	2024
	€	€
Profit taxable at 12.50%	<b>2,492,897</b>	3,116,356
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2019 - 12.50%)	<b>311,612</b>	389,545
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>30,045</b>	(74,764)
Depreciation in excess of capital allowances for period	<b>10,771</b>	8,272
Deferred tax	<b>(2,306)</b>	(2,394)
Total tax charge for the financial year (Note 8 (a))	<b>350,122</b>	320,659

**9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY**

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €2,073,335 (2024, €2,668,362).

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 November 2025

**10. TANGIBLE FIXED ASSETS**  
**Group**

	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Fixtures and fittings €	Motor vehicles €	Leased Assets €	Total €
<b>Cost</b>							
At 1 December 2024	1,070,876	129,668	638,230	34,909	326,008	56,100	2,255,791
Additions	38,242	-	37,350	-	412,624	-	488,216
Disposals	-	-	-	-	(233,615)	-	(233,615)
At 30 November 2025	<u>1,109,118</u>	<u>129,668</u>	<u>675,580</u>	<u>34,909</u>	<u>505,017</u>	<u>56,100</u>	<u>2,510,392</u>
<b>Depreciation</b>							
At 1 December 2024	-	104,789	450,553	16,583	209,026	46,173	827,124
Charge for the financial year	-	7,560	44,458	6,111	105,745	7,000	170,874
On Disposals	-	-	-	-	(176,075)	-	(176,075)
At 30 November 2025	<u>-</u>	<u>112,349</u>	<u>495,011</u>	<u>22,694</u>	<u>138,696</u>	<u>53,173</u>	<u>821,923</u>
<b>Carrying amount</b>							
At 30 November 2025	<u><b>1,109,118</b></u>	<u><b>17,319</b></u>	<u><b>180,569</b></u>	<u><b>12,215</b></u>	<u><b>366,321</b></u>	<u><b>2,927</b></u>	<u><b>1,688,469</b></u>
At 30 November 2024	<u>1,070,876</u>	<u>24,879</u>	<u>187,677</u>	<u>18,326</u>	<u>116,982</u>	<u>9,927</u>	<u>1,428,667</u>

**10.1. Included above are assets held under finance leases or hire purchases contracts as follows:**

	2025 Net Book Value €	2025 Depreciation Charge €	2024 Net Book Value €	2024 Depreciation Charge €
Leased Assets	2,932	(7,000)	9,932	(7,576)
Motor Vehicles	317,571	(61,212)	72,818	(50,091)
Equipment	<u>58,476</u>	<u>(23,390)</u>	<u>81,866</u>	<u>23,390</u>
	<u>378,979</u>	<u>(91,602)</u>	<u>164,616</u>	<u>(81,057)</u>

## 10.2. Tangible Fixed Assets

Company	Land and buildings freehold €	Long leasehold property €	Plant and machinery €	Motor vehicles €	Leased Assets €	Total €
At 1 December 2024	1,070,876	102,025	513,375	310,443	56,100	2,052,819
Additions	38,242	-	2,906	412,624	-	453,772
Disposals	-	-	-	(233,615)	-	(233,615)
At 30 November 2025	<u>1,109,118</u>	<u>102,025</u>	<u>516,281</u>	<u>489,452</u>	<u>56,100</u>	<u>2,272,976</u>
At 1 December 2024	-	91,625	412,761	193,461	46,173	744,020
Charge for the financial year	-	650	31,241	105,745	7,000	144,636
On Disposals	-	-	-	(176,075)	-	(176,075)
At 30 November 2025	<u>-</u>	<u>92,275</u>	<u>444,002</u>	<u>123,131</u>	<u>53,173</u>	<u>712,581</u>
At 30 November 2025	<u><b>1,109,118</b></u>	<u><b>9,750</b></u>	<u><b>72,279</b></u>	<u><b>366,321</b></u>	<u><b>2,927</b></u>	<u><b>1,560,395</b></u>
At 30 November 2024	<u>1,070,876</u>	<u>10,400</u>	<u>100,614</u>	<u>116,982</u>	<u>9,927</u>	<u>1,308,799</u>

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 November 2025

**11. FINANCIAL FIXED ASSETS**

Company	Subsidiary undertakings shares	Total
	€	€
<b>Investments Cost</b>		
At 30 November 2025	101,077	101,077
<b>Carrying amount</b>		
At 30 November 2025	<u>101,077</u>	<u>101,077</u>
At 30 November 2024	<u>101,077</u>	<u>101,077</u>

**11.1. Holdings in related undertakings**

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Precision Cables Manufacturing Limited	Ireland	Manufacturing Company	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Precision Cables Manufacturing Limited	30 November 2025	1,090,911	148,122
		<u>                    </u>	<u>                    </u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 November 2025

<b>12. STOCKS</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
Finished goods and goods for resale	<b>11,984,044</b>	14,805,386
	<u><b>11,984,044</b></u>	<u>14,805,386</u>
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Company</b>		
Finished goods and goods for resale	<b>11,984,044</b>	14,805,386
	<u><b>11,984,044</b></u>	<u>14,805,386</u>

The replacement cost of stock did not differ significantly from the figures shown. Stocks are stated after provisions for impairment of €12,707 (2024: €9,756).

<b>13. DEBTORS</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
Trade debtors	<b>15,370,584</b>	17,071,068
Other debtors	<b>246,084</b>	292,928
Taxation (Note 16)	<b>87,844</b>	60,163
Prepayments	<b>249,403</b>	68,901
	<u><b>15,953,915</b></u>	<u>17,493,060</u>
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Company</b>		
Trade debtors	<b>14,971,791</b>	16,589,861
Other debtors	<b>246,084</b>	291,845
Amounts owed by group companies	<b>172</b>	-
Taxation (Note 16)	<b>80,145</b>	36,011
Prepayments	<b>44,038</b>	68,901
	<u><b>15,342,230</b></u>	<u>16,986,618</u>

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 November 2025

<b>14. CREDITORS</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Amounts owed to credit institutions	<b>5,091,999</b>	9,896,097
Net obligations under finance leases and hire purchase contracts	<b>71,252</b>	58,036
Trade creditors	<b>6,287,321</b>	9,193,889
Amounts due to Related Parties	<b>24,000</b>	20,000
Taxation (Note 16)	<b>720,664</b>	1,041,047
Other creditors	<b>1,626,028</b>	1,633,705
Director's Loan	<b>58,000</b>	-
Accruals	<b>195,450</b>	117,351
	<b><u>14,074,714</u></b>	<b><u>21,960,125</u></b>

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 November 2025

continued

<b>Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Company</b>		
Amounts owed to credit institutions	<b>5,091,999</b>	9,896,096
Net obligations under finance leases and hire purchase contracts	<b>71,252</b>	58,036
Trade creditors	<b>6,262,523</b>	9,077,582
Amounts due to Group Undertakings	-	40,000
Director's Loan (Note 20)	<b>58,000</b>	
Taxation social welfare (Note 16)	<b>671,144</b>	1,015,313
Other creditors	<b>1,619,263</b>	1,613,575
Accruals	<b>88,042</b>	68,650
	<b><u>13,862,223</u></b>	<b><u>21,769,252</u></b>

The term loan is to be repaid in full 84 months from the date of drawdown. The interest rate is based upon the prevailing rate at the date of drawdown. The company also has access to an overdraft facility of €250,000. This is repayable on demand. A floating charge is secured by Bank of Ireland over the company's assets. Bank of Ireland overdraft and invoice discounting facilities were further secured by a Debenture providing for a fixed and floating charge over all the property, assets and undertakings of the company. Bank of Ireland have a Mortgage charge over land held by the company, at the Inner Relief Road, Dundalk.

The company operates an invoice discounting facility with its bankers to provide working capital funding secured on trade receivables. Under the terms of the arrangement, the company may draw funds against a percentage of eligible trade debtor balances. At 30 November 2025, amounts drawn under the facility amounted to €5,048,169 (2024: €9,892,435) and are included within current liabilities. The facility is secured by way of a fixed and floating charge over the company's trade receivables and related proceeds. Interest is charged at a market-related rate based on the bank's cost of funds together with an agreed lending margin. The facility is repayable on demand and is therefore classified as a current liability.

<b>15. CREDITORS</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Amounts owed to credit institutions – Bank loans	<b>408,662</b>	492,575
Net obligations under finance leases and hire purchase contracts	<b>157,043</b>	26,404
	<b><u>565,705</u></b>	<b><u>518,979</u></b>
<b>Bank Loans</b>		
Repayable in one year or less, or on demand	<b>43,813</b>	3,713
Repayable between one and two years	<b>43,813</b>	3,713
Repayable between two and five years	<b>364,849</b>	488,862
	<b><u>452,475</u></b>	<b><u>496,288</u></b>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable in one year or less, or on demand (Note 14)	<b>71,252</b>	58,036
Repayable between one and two years	<b>44,343</b>	26,404
Repayable between two and five years	<b>112,700</b>	-
	<b><u>228,295</u></b>	<b><u>84,440</u></b>

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 November 2025

continued

	2025 €	2024 €	
<b>Amounts falling due after more than one year</b>			
<b>Company</b>			
Amounts owed to credit institutions – Bank loans	408,662	492,575	
Net obligations under finance leases and hire purchase contracts	157,043	26,404	
	<u>565,705</u>	<u>518,979</u>	
<b>Bank Loans</b>			
Repayable in one year or less, or on demand (Note 14)	43,813	3,713	43,813
Repayable between one and two years	43,813	3,713	
Repayable between two and five years	364,849	488,862	
	<u>452,475</u>	<u>496,288</u>	
<b>Net obligations under finance leases and hire purchase contracts</b>			
Repayable in one year or less, or on demand (Note 14)	71,252	58,036	
Repayable between one and two years	44,343	26,404	
Repayable between two and five years	112,700	-	
	<u>228,295</u>	<u>84,440</u>	
<b>16. TAXATION</b>	<b>2025</b>	<b>2024</b>	
	<b>€</b>	<b>€</b>	
<b>Group</b>			
<b>Debtors:</b>			
Corporation tax	80,145	60,163	
VAT	7,699	-	
	<u>87,844</u>	<u>60,163</u>	
<b>Creditors:</b>			
VAT	612,425	969,106	
PAYE	84,731	71,941	
Corporation tax	23,508	-	
	<u>720,664</u>	<u>1,041,047</u>	
	<b>2025</b>	<b>2024</b>	
	<b>€</b>	<b>€</b>	
<b>Company</b>			
<b>Debtors:</b>			
Corporation tax	80,145	36,011	
	<u>80,145</u>	<u>36,011</u>	
<b>Creditors:</b>			
VAT	612,425	965,154	
PAYE	58,719	50,160	
	<u>671,144</u>	<u>1,015,314</u>	

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 November 2025

**17. PROVISIONS FOR LIABILITIES**

**Group**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
At financial year start	4,586	<b>4,586</b>	2,192
Credited to profit and loss	2,306	<b>2,306</b>	2,394
At financial year end	<u><b>6,892</b></u>	<u><b>6,892</b></u>	<u>4,586</u>

**Company**

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
At 1 December 2024	4,586	4,586
Charged to profit and loss	2,306	2,306
At 30 November 2025	<u><b>6,892</b></u>	<u><b>6,892</b></u>

**18. SHARE CAPITAL**

<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>	<b>2025</b>	<b>2024</b>
			<b>€</b>	<b>€</b>
<b>Authorised</b>				
Ordinary Shares	100,000	€1.27 each	<u><b>126,975</b></u>	<u>126,975</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	700	€1.27 each	<u><b>889</b></u>	<u>889</u>

**19. CAPITAL COMMITMENTS**

**Group**

The group had no material capital commitments at the financial year-ended 30 November 2025.

**Company**

The company had no material capital commitments at the financial year-ended 30 November 2025.

**Precision Cables (Ireland) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 November 2025

<b>20. DIRECTORS' REMUNERATION AND TRANSACTIONS</b>	<b>2025</b>	2024
	€	€
Remuneration	<b>436,177</b>	403,473
Social welfare costs	<b>27,598</b>	20,623
Pension Contributions	<b>157,029</b>	650,519
	<u><u>          </u></u>	<u><u>          </u></u>

<b>2025</b>	2024
€	€

The following amounts are repayable to the directors:

Aideen Flynn	<b>58,000</b>	-
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**21. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

Included within creditors is an amount owed to Precision Cables Ireland Holdings Limited, a company with common shareholders and directors, of €24,000 (2024: €20,000). Included within debtors is an amount owed from The Gallerie Dundalk Limited, a company with common shareholders and directors, of €Nil (2024: €1,083).

Precision Cables Ireland Holdings Limited owns the premises which Precision Cables Ireland Limited operates from. The premises was previously owned by Fergus O'Callaghan. No formal lease exists but the company states that Precision Cables Ireland Limited can continue to trade for the foreseeable future from these premises. Rental expense for the year was €99,960 (2024: €99,960).

**22. CONTROLLING INTEREST**

The ultimate controlling party of the company is Fergus O'Callaghan.

<b>23. CASH AND CASH EQUIVALENTS</b>	<b>2025</b>	2024
	€	€
Cash and bank balances	<b>580,456</b>	2,105,027
	<u><u>580,456</u></u>	<u><u>2,105,027</u></u>

**24. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Cash at bank and in hand	2,105,027	(1,524,571)	-	580,456
Financing facilities	(10,388,672)	4,888,012	-	(5,500,660)
Finance lease and hire purchase	(84,440)	(143,855)	-	(228,295)
<b>Total liabilities from financing activities</b>	<u><u>(8,368,085)</u></u>	<u><u>3,219,586</u></u>	<u><u>-</u></u>	<u><u>(5,148,499)</u></u>
<b>Total Cash and cash equivalents (Note 23)</b>				<u><u>580,456</u></u>
<b>Total net debt</b>				<u><u>(4,568,043)</u></u>

