

Ricoh Ireland Limited

Annual Report and Financial Statements

Registered number 011971

For the financial year ended 31 March 2025

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Ricoh Ireland Limited

Directors and advisers

Directors

Timothy Ian Stuart
Gary Hopwood
Seiya Iwanaga

Company secretary

Dermot Brosnan

Registered office

1st Floor, Unit 160
Airside Business Park
Swords
Co. Dublin

Bankers

HSBC Ireland
1 Grand Canal Square
Grand Canal Harbour
Dublin
D02 P620

Independent auditor

Deloitte Ireland LLP
Deloitte & Touche House
Charlotte Quay
Limerick, Ireland
D02 AY28

Strategic report

The Directors present their strategic report for the financial year ended 31 March 2025.

Principal activities

The principal activities of Ricoh Ireland Limited (“the Company”) are to provide services and technologies to large and small businesses that will transform their document processes. The Company does this through its core capabilities in managed document services, commercial and industrial printing, office solutions and IT services.

Results

The profit for the financial year of €0.4m (2024 restated: profit €0.3m) has been transferred to reserves.

The total net assets have increased to €3.6m (2024 restated: €3.1m) due to the reduction in loan and borrowings within the financial year ended on 31 March 2025.

Business Review

Turnover for the financial year decreased to €31.0m mainly due to changing product mix. The Company is continuously working on innovative and environmentally responsible products in the high-end office category and have launched well-received products in the commercial and industrial printing market.

Key performance indicators (KPIs)

The Board monitor the Company's progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy, budgets and forecasts using financial and non-financial measures. The most significant KPIs used by the Company are as follows:

	2025	2024
		*Restated
	€m	€m
Sales	30.9	31.7
Profit before tax	0.5	0.4
Gross Profit %	27.1%	24.0%

Strategic report *(continued)*

Principal risks and uncertainties

The key risks and uncertainties facing the Company are:

Competitor risk: Failure to compete with competitors on areas including price, product range, quality and service could have an adverse effect on the Company's financial results.

People risk: Failure to attract, retain and motivate the best people with the right capabilities at all levels of the operation would be detrimental to the success of the Company.

Supply chain risks: The Company sources the majority of its stock from the group distribution centre in the Netherlands which in turn sources product from Group manufacturing subsidiaries around the world. The Company is therefore very dependent upon its supply chain to deliver product in sufficient quantities and on time. The Group mitigates this risk through implementation of good quality systems and has in place business continuity plans and insurance.

Credit risk: There are increasing risks around debtor recoverability based on the current uncertain situation due to levels of inflation. The risk is managed through the comprehensive controls including enhanced credit checks and monitoring customer credit limits on a continual basis to minimise bad debts and increase debtor collectability

Economic risk: The Company continues to closely monitor developments in the Ireland economic environment, including any inflation impacts.

Future developments

The Company will continue to develop its services and products in line with the strategy of its ultimate parent company, Ricoh Company Ltd.

By order of the Board



Gary Hopwood
Director



Timothy Ian Stuart
Director

20 March 2026

Registered Office:

1st Floor, Unit 160
Airsides Business Park
Swords
Co. Dublin

Registered in Ireland
No. 011971

Directors' report

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

The principal activities of Ricoh Ireland Limited ("the Company") are to provide services and technologies to large and small businesses that will transform their document processes. The Company does this through its core capabilities in managed document services, commercial and industrial printing, office solutions and IT services.

Accounts and Dividends

The profit for the financial year of €0.4m (2024 restated : profit of €0.3m) has been transferred to reserves. No dividend has been paid during the financial year €nil (2024: €nil).

Directors

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

Timothy Stuart (appointed on 30 June 2024)
Gary Hopwood
Phillip Keogh (resigned on 30 June 2024)
Nicola Downing (resigned on 10 March 2025)
Seiya Iwanaga (appointed on 1 April 2025)

Secretary

Dermot Brosnan (appointed on 28 February 2025)
Lee John Franklin (resigned on 28 February 2025)

No directors or company secretary have any interests in the share capital of the Company or the Ricoh Group entities.

Employees

Ricoh Ireland Limited is an equal opportunities employer and all applications are treated on merit, regardless of sex, disability, religious belief, marital status, colour, race or ethnic origins. In the event of members of staff becoming disabled every effort is made to ensure that their employment within the Company continues and that appropriate training is arranged. The training, career development and promotion of disabled persons are, as far as possible, consistent with that of other employees.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The accounting records are kept at 1st Floor, Unit 160, Airside Business Park, Swords, Co. Dublin.

Political donation

There was no political donation (2024: €nil) made in financial year 31 March 2025.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Going concern

There was no going concern issue identified based on the assessment performed by management. Refer to Note 2 of the Financial Statements *Significant accounting policies* for further information.

Branches outside Ireland

The company has no branches outside of Ireland

Subsequent event

No subsequent event or adjustments to the key estimates and judgements that impact the financial statements as at 31 March 2025 have been identified. See note 27 of the Financial Statements for further information.

Directors' report *(continued)*

Auditor

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

By order of the Board



Gary Hopwood
Director



Timothy Ian Stuart
Director

20 March 2026

Registered Office:
1st Floor, Unit 160
Airside Business Park
Swords
Co. Dublin

Registered in Ireland
No. 011971

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Company Act 2014.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Gary Hopwood
Director



Timothy Ian Stuart
Director

20 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICOH IRELAND LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Ricoh Ireland Limited ("the company")

In our opinion the financial statements:

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

The financial statements we have audited comprise:

- the Profit and Loss Account and Other Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 27, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICOH IRELAND LIMITED

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RICOH IRELAND LIMITED

Use of our report

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



Niamh Keating
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Charlotte Quay, Limerick

20 March 2026

Profit and Loss Account and Other Comprehensive Income for the financial year ended 31 March 2025

	Note	2025 €'000	2024 Restated* €'000
Turnover	4	30,945	31,737
Cost of sales		(22,571)	(24,186)
Gross profit		8,374	7,551
Selling and distribution expenses		(4,917)	(4,490)
Administrative expenses		(2,968)	(2,694)
Operating profit	5	489	367
Interest receivable/(payable)		3	(50)
Profit before tax		492	317
Taxation	8	(70)	(52)
Profit and total comprehensive income for the financial year		422	265

The profit for the financial year includes all recognised gains for the financial years ended 31 March 2025 and 31 March 2024 and therefore no separate statement of other comprehensive income is presented.

The results above relate to continuing activities.

*See note 26 for details of the prior period restatement.

The accompanying notes on pages 12 to 28 form part of the financial statements.

Balance Sheet as at 31 March 2025

	Note	2025 €'000	2024 Restated* €'000
Assets			
Non-Current assets			
Tangible fixed assets	9	10	33
Right - of - use assets	10	111	146
Intangible assets	11	-	3
Finance lease receivables	13	44	147
Deferred tax assets	14	9	10
		174	339
Current assets			
Stocks	15	134	176
Trade and other receivables	12	10,533	9,190
Finance lease receivables	13	14	49
Cash and cash equivalents	16	1,232	22
		11,913	9,437
Total assets		12,087	9,776
Current liabilities			
Loans and borrowings	17	-	(559)
Trade and other creditors	18	(8,224)	(5,778)
Lease liabilities	23	(16)	(33)
Provisions		(180)	(144)
		(8,420)	(6,514)
Net current assets		3,493	2,923
Total assets less current liabilities		3,667	3,262
Non-current liabilities			
Long term leases	23	(99)	(116)
Total non- current liabilities		(99)	(116)
Total liabilities		(8,519)	(6,630)
Net assets		3,568	3,146
Equity			
Share capital	20	630	630
Capital conversion reserve fund		5	5
Capital reserve		2,222	2,222
Retained earnings		711	289
Total equity		3,568	3,146

The accompanying notes on pages 12 to 28 form part of the financial statements.

*See note 26 for details of the prior period restatement.

These financial statements were approved by the board of directors on 20 March 2026 and were signed on its behalf by:



Gary Hopwood
Director



Timothy Ian Stuart
Director

Company registered number: 011971

Statement of Changes in Equity

	Share Capital	Capital conversion reserve fund	Capital reserve	Retained earnings	Total Equity
	€000's	€000's	€000's	€000's	€000's
Balance at 1 April 2024	630	5	2,222	289	3,146
Profit for the financial year	-	-	-	422	422
Balance at 31 March 2025	630	5	2,222	711	3,568

	Share Capital	Capital conversion reserve fund	Capital reserve	Retained earnings	Total Equity
	€000's	€000's	€000's	€000's	€000's
Balance at 1 April 2023	630	5	2,222	24	2,881
Profit for the financial year*	-	-	-	265	265
Balance at 31 March 2024	630	5	2,222	289	3,146

*See note 26 for details of the prior period restatement.

The accompanying notes on pages 12 to 28 form part of the financial statements.

Notes to the Financial Statements

1 General information

Ricoh Ireland Limited (“the Company”), registered number 011971, is a company incorporated in Ireland under the Companies Act 2014. The address of the Company’s registered office is 1st Floor, Unit 160, Airside Business Park, Swords, Co. Dublin.

The functional currency for the company is Euro and these financial statements are presented in euros in thousands.

The principal activities of Ricoh Ireland Limited (“the Company”) are to provide services and technologies to large and small businesses that will transform their document processes. The Company does this through its core capabilities in managed document services, commercial and industrial printing, office solutions and IT services.

2 Significant Accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”) issued by the Financial Reporting Council.

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 Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is a wholly owned subsidiary of Ricoh Europe Holdings PLC and is included in its consolidated financial statements. The consolidated financial statements of Ricoh Europe Holdings PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IAS 36 ‘Impairment of assets’ in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 ‘Business Combinations’ in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill;
- Certain disclosures required by IFRS 13 ‘Fair Value Measurement’ and the disclosures required by IFRS 7 ‘Financial Instrument Disclosures’; and
- Certain disclosure required by IFRS 15 ‘Revenue from Contracts with Customers’.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

Basis of preparation

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Notes to the financial statements *(continued)*

2 Significant Accounting policies *(continued)*

Prior Period Adjustment

During the preparation of the financial statements for the current year, an error was identified in the financial statements of the prior period. The prior period error relates to recognition of revenue where revenue that should have been recognised in prior periods was recorded in current year. The comparative figures in the primary statements and notes have been restated to reflect the prior period error. Note 26 describes the impact of the error and restatement of the financial statements.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to March 2027, based on expected sales volumes and existing cash resources as part of their going concern review. The directors have considered the following aspects in terms of going concern risk:

- Post year-end performance: the directors have been closely monitoring the post year end performance and proactively seeking new business opportunities to fill the gap of reduction of demand in the office printer to market. Office services and Commercial Industrial Print revenue stream is expected to remain steady. Based on the actual year to date performance for the financial year ended 31 March 2025 as well as reasonable forecast for the 12 month period from the signed date of the financial statements, which is developed based on management's best estimates of the trend of revenue, and margins for the period ended 12 months after the signing of this financial statements, the Company is expected to be profitable.
- Liquidity and working capital: At the end of financial year 31 March 2025, the net cash position of the Company is €1.2m (2024: €0.5m overdraft) with a strong growth. As part of a large trading group, the Company has full access to the group cash pooling, which can provide sufficient support if required in terms of intercompany loans and other overdraft facilities. The Company has also obtained the letter of support from Ricoh Europe Finance Limited to continuously provide necessary support for a period no less than 12 months from date of this report.
- Assets and liabilities: the Company is in a net asset position of €3.6m as at 31 March 2025 (2024: net asset of €3.1m). There are no significant contingent liabilities or significant changes of structure of assets or liabilities for the Company going forward.

Accordingly, the Directors consider there to be no material uncertainties that may cast significant doubt on the Company's ability to continue to operate as a going concern. The Directors have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing of these Financial Statements. For this reason, they continue to adopt the going concern basis in the preparation of these Financial Statements.

Foreign currency

Functional and presentation currency

The financial statements are presented in euro's which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the date of the balance sheet. Currency translation differences on monetary assets and liabilities are taken to the Statement of Comprehensive Income.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets

All financial assets are recognised and derecognised on a settlement date where the purchase or sale of the financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned and are initially measured at fair value plus transaction costs.

Notes to the financial statements (continued)

2 Significant Accounting policies (continued)

All financial assets, other than cash and cash equivalents, are classified as loans and receivables.

Loans and receivables

Trade receivables, finance receivables, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities

Trade payables, and other creditors that have fixed or determinable payments that are not quoted in an active market are classified as 'financial liabilities measured at amortised cost'. Such trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Tangible fixed assets

Tangible fixed assets including assets acquired under finance leases are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method, on the following bases:

Leasehold improvements	- Up to 10 years
Rental assets	- Between 2 and 10 years
Other (machine, equipment, tools and furniture)	- Between 3 and 4 years

Once assets in the course of construction come into service they are transferred into the appropriate fixed asset category and depreciation of the asset commences.

Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Notes to the financial statements *(continued)*

2 Significant Accounting policies *(continued)*

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Applying IFRS 16, the Company:

- a) Recognises right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments.
- b) Recognises depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of profit or loss; and
- c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the consolidated statement of cash flows.
Lease incentives (e.g. rent free period) are recognised as part of the measurement of the right-of use assets and lease liabilities whereas under IAS 17 they resulted in the recognition of a lease incentive, amortised as a reduction of rental expenses on a straight-line basis.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36.

For short-term leases (lease term of 12 months or less), the company do not elect to take the exemption from capitalising leases under 12 months remaining at transition date. However, after the inception of IFRS 16, the company has taken the exemption from applying IFRS 16 to any new leases under 12 months.

For leases of low-value assets, the company has opted to recognise a lease expense to profit or loss on a straight-line basis as permitted by IFRS 16.

The company has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying IAS 17.

- The company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The company has adjusted the right-of-use asset at the date of initial application by the amount of provision for onerous leases recognised under IAS 37 in the statement of financial position immediately before the date of initial application as an alternative to performing an impairment review.
- The company has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- The company has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

(ii) Former finance leases

For leases that were classified as finance leases applying IAS 17, the carrying amount of the leased assets and obligations under finance leases measured applying IAS 17 immediately before the date of initial application is reclassified to right-of-use assets and lease liabilities respectively without any adjustments, except in cases where the company has elected to apply the low-value lease recognition exemption.

The right-of-use asset and the lease liability are accounted for applying IFRS 16 from 1 April 2019.

(c) Impact on Lessor Accounting

IFRS 16 does not change substantially how a lessor accounts for leases. Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently. However, IFRS 16 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

Notes to the financial statements *(continued)*

2 Significant Accounting policies *(continued)*

Under IFRS 16, an intermediate lessor accounts for the head lease and the sublease as two separate contracts. The intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of use asset arising from the head lease (and not by reference to the underlying asset as was the case under IAS 17).

Because of this change, the company has reclassified certain of its operating sublease agreements as finance leases and accounted for them as new finance leases entered into at the date of initial application. As required by IFRS 9, an allowance for expected credit losses has been recognised on the finance lease receivables.

Leasing to customers

The amortised cost, net of provision and unearned finance income, is recorded in the balance sheet as a finance lease receivable and rental income is apportioned between the reduction of this debtor and interest receivable to give a constant periodic rate of return on the net cash investment.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost is based on the weighted average principle and includes costs directly related to the units of production, such as direct labour, and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. Net realisable value represents the estimated selling price less costs to completion and appropriate selling and distribution costs.

Provision is made, where necessary, for slow moving, obsolete and defective inventories.

Contract asset

Under IFRS 15, the Company capitalises these commission fees as costs of obtaining a contract when they are incremental and amortises them consistently with the pattern of revenue for the related contract. If the expected amortisation period is one year or less, then the commission fee is expensed when incurred.

Refinancing of finance leases and other receivables

Finance leases and other receivables are periodically sold primarily to finance companies within the Ricoh Group. Where all significant risks and rewards of ownership of such receivables are transferred to a third party, the receivables are treated as sold and removed from the balance sheet.

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Notes to the financial statements *(continued)*

2 Significant Accounting policies *(continued)*

Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous financial years.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Such assets and liabilities are not recognised on the balance sheet if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Revenue recognition

Revenue represents amounts received or receivable for goods and other related services provided in the normal course of business, excluding trade discounts, VAT and other sales related taxes

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue presents amounts received or receivable for goods and other related services provided in the normal course of business, trade discounts, VAT and other sales related taxes.

Sales of goods revenue

The Company's performance obligation with respect to physical goods is to deliver and install a finished product to a customer. The transfer of control to the customer at the point of installation and customer acceptance. Revenue is recognised at that point in time.

Service revenue

Service revenues are mostly obtained from maintenance contracts that have been concluded for machines sold or leased out or from business services activities. Revenues are recognised pro-rata over the period of the contract or are included in the balance sheet as deferred income.

Service revenue other than maintenance contracts are recognised when the individual performance obligation has been fulfilled under IFRS 15. The criteria in IFRS 15 that has been considered are as follow:

- Identifying a contract and validating collectability
- Identifying performance obligations
- Satisfying performance obligations

Turnover arising from operating leases is recognised on a straight line basis over the period of each lease. Income arising from finance leases is recognised as finance income over the period of the lease using the rate implicit in the lease. The costs are included automatically in the finance lease receivable for calculation of the interest rate implicit in the lease.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Notes to the financial statements (continued)

3 Accounting estimates and judgements

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

Significant judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Revenue (Significant judgements when applying IFRS 15)

a) Satisfaction of performance obligations

The company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. The company has assessed that based on the contracts entered into with customers and the provisions of relevant laws and regulations, the company recognises revenue over time in the following circumstances:

- Where contracts are entered into to provide services (print services, maintenance etc.), the customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs.
- Where the company's ongoing performance created or enhances an asset (e.g. consulting services), which could have no alternative use to the company, that the customer takes control as this activity takes place; and
- Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the company assesses each contract with customers to determine when the performance obligation of the company under the contract is satisfied.

b) Determination of transaction prices

The company is required to determine the transaction price in respect of each of its contracts with customers. In making such judgement the company assesses the impact of inputs costs and effort required to fulfil performance obligations agreed in a contract (see d) below). As well as any variable consideration, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

In determining the impact of variable consideration, the company uses the "most-likely amount" method in IFRS 15 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts. The company track on a periodic basis the quantity of customer usage of its services in order to define elements of variable consideration to recognise as part of the contract.

c) Transfer of control in contracts with customers

In cases where the company determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the assets is transferred to the customer or benefits of the services being provided is received and consumed by the customer. It requires judgement to determine the point in time at which the performance obligation is satisfied. Indicators considered to determine the moment of the transfer of control are, but not limited to the following: right to payment, legal title, physical possession, risks and rewards of ownership and customer acceptance.

d) Allocation of transaction price to performance obligation in contracts with customers

The company has elected to apply the output method in allocating the transaction price to performance obligations where revenue is recognised over time. The company considers that the use of the output method, which requires revenue recognition on the basis of the company's efforts to the satisfaction of performance obligation, provides the best reference of revenue actually earned to reflect benefits of services provided to the customer based on their required usage over time. In addition, where the company has right consideration in return for meeting contractual obligation to the customers, such right is applicable for revenue recognition for consulting services contracts

Notes to the financial statements (continued)

3 Accounting estimates and judgements (continued)

Key accounting judgements made in accounting for leases

Leases for which the company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The company takes into account both qualitative and quantitative factors when deciding how to classify a lease as finance or operating lease. Quantitative factors include the length of the lease relative to the useful lives of the assets, and the amount of guaranteed lease payments. Qualitative factors include the transfer of ownership of the assets to the customer at the end of the lease.

Determining the lease term including reasonable certainty

Lease accounting requires determination of the lease term, which is defined as the noncancellable period of the lease adjusted for impact of any extensions, termination, and purchase options that we consider the lessee to be reasonably certain to take. The lease term is a key determinant of the size of the lease liability and right-of-use asset recognised where the company acts as lessee.

Determining the lease term requires judgement to evaluate whether the lessee is reasonably certain to exercise any options in respect the optional break clauses or lease extensions in the company's building lease contracts. Where the company acts as lessee, in particular in regards to the property contracts that potentially have terms beyond the medium-term planning horizon, we consider key facts and circumstances that would give us an incentive to exercise any extension and termination options when setting the lease term. These include:

- our operational requirements,
- the availability of suitable alternative sites,
- costs or penalties associated with existing lease arrangements relative to the benefits to be gained, including costs of removing leasehold improvements and reallocating, and
- indirect costs such as disruption to business, costs associated with extending lease arrangements including rent increases during secondary lease periods.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

There is no material accounting estimate uncertainty identified.

4 Turnover

The Company's turnover comprises:

	2025	2024
	€'000	Restated*
		€'000
Sale of goods	7,744	7,332
Rendering of services	23,201	24,405
Total turnover	30,945	31,737

The Company operates within a single geographic location, being Ireland.

*See note 26 for details of the prior period restatement.

Notes to the financial statements (continued)

5 Operating profit

	2025 €'000	2024 €'000
Depreciation of property, plant and equipment (note 9)	29	3
Depreciation of right-of-use assets (note 10)	35	60
Inventories recognised as an expense	5,410	6,046
Provision for bad debt	24	29
Exchange differences on foreign currency transactions	64	94

The Company has taken advantage of the exemption in accordance with Section 322(5) of the Companies Act 2014 not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of its parent company.

6 Staff numbers and costs

The monthly average of full time equivalent employees were are follows:

	Number of employees	
	2025	2024
<i>Areas of employment</i>		
Selling and distribution	14	12
Technical	47	47
Administration	9	6
	70	65

The aggregate payroll costs of these persons were as follows:

	2025 €'000	2024 €'000
Wages and salaries	4,767	4,357
Social security costs	464	427
Pension costs - defined contribution (note 19)	125	120
	5,356	4,904

Total staff costs have been included in admin expenses in the profit and loss account.

7 Directors' remuneration

The directors' remuneration for the financial year was as follows:

	2025 €'000	2024 €'000
Remuneration	246	240
Aggregate amount of contributions paid or payable to pension schemes	17	16
	263	256

During the financial year the number of directors who were accruing retirement benefits was 1 number (2024: 1 number)

The above emoluments represent the directors' emoluments in respect of services provided to the Company only. All other required disclosures relating to section 305 and 306 of Companies Act 2014 are €nil for the current financial year and prior financial year. The above note only includes remuneration borne by Ricoh Ireland Limited. The other directors are remunerated directly by the Group.

Notes to the financial statements (continued)

8 Taxation (Restated)

	2025	2024
	€'000	Restated* €'000
<i>Irish corporation tax</i>		
Corporation tax based on the profit for the year	69	41
Adjustment in respect of previous years	-	4
Total current tax charge	69	45
<i>Deferred tax (note 14)</i>		
Origination and reversal of temporary differences	1	8
Adjustment in respect of previous years	-	(1)
Total deferred tax charge	1	7
Total income tax expense on profit on ordinary activities	70	52

Reconciliation of effective tax rate

	2025	2024
	€'000	Restated* €'000

The current tax charge for the year is higher (2024: higher) than the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%) as follows:

The differences are explained below.

Profit on ordinary activities before tax	492	317
Profit on ordinary activities multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	62	40
Effects of:		
Expenses not deductible for tax purposes	3	4
Other	5	5
Adjustments to tax charge in respect of previous periods	-	3
Total tax charge for the year (see above)	70	52

The Irish government has enacted Pillar Two legislation, effective for the company from 1st April 2024. We do not currently expect this to materially impact the company's tax charge. The Company has applied the temporary exemption issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

*See note 26 for details of the prior period restatement.

Notes to the financial statements (continued)

9 Tangible fixed assets

Plant and equipment				
	Leasehold Improvement	Rental assets	Other	Total
	€'000	€'000	€'000	€'000
<i>Cost or valuation</i>				
At 1 April 2023	372	36	223	631
Additions	-	-	6	6
Disposals	-	(5)	-	(5)
At 31 March 2024	372	31	229	632
<i>Depreciation</i>				
At 1 April 2024	372	11	215	598
Charge for the financial year	-	25	4	29
Disposals	-	(5)	-	(5)
At 31 March 2025	372	31	219	622
<i>Net book value</i>				
At 31 March 2025	-	-	10	10
At 1 April 2024	-	25	8	33

Other fixed assets include machinery, equipment, tools and furniture.

10 Right-of-use assets

	Buildings €'000	Vehicles €'000	Total €'000
<i>Cost</i>			
At 1 April 2024	822	148	970
Additions	-	-	-
Disposals	-	(148)	(148)
At 31 March 2025	822	-	822
<i>Depreciation</i>			
At 1 April 2024	693	131	824
Charge for the financial year	18	17	35
Disposals	-	(148)	(148)
At 31 March 2025	711	-	711
<i>Carrying amount</i>			
At 31 March 2025	111	-	111
At 1 April 2024	129	17	146

The company leases several assets including buildings and vehicles. The average lease term is 11.7 years.

All leases for vehicles expired in the current financial year. The maturity analysis of lease liabilities is presented in note 22 (lease obligation).

Each lease conditions are individually assessed for reasonably certain to exercise. Extension option and termination options are mainly included in real estate leases for offices and warehouses.

Notes to the financial statements (continued)

11 Intangible assets

	Customer contracts €'000	Total €'000
<i>Cost</i>		
At 1 April 2024	14	14
At 31 March 2025	14	14
<i>Amortisation and impairment</i>		
At 1 April 2024	11	11
Charge for the financial year	3	3
At 31 March 2025	14	14
<i>Carrying amount</i>		
At 31 March 2025	-	-
At 1 April 2024	3	3

On 31 August 2021, Ricoh Ireland Limited acquired Apex customer contracts for a total of €14,000. The intangibles are being amortised over 5 years. Apex is a smart locker provider supporting retail, corporate, and logistics businesses.

12 Trade and other receivables (Restated)

	2025 €'000	2024 Restated* €'000
<i>Amounts falling due within one year</i>		
Trade debtors	6,156	7,108
Provisions for doubtful debt (note 21)	(57)	(86)
Net trade debtors	6,099	7,022
Amounts owed by group undertakings	429	384
Corporation tax receivables	-	22
Prepayments and accrued income	3,782	1,561
Other debtors	223	201
	10,533	9,190

The payment term of amounts owed by group undertakings is 30 days.

*See note 26 for details of the prior period restatement.

Notes to the financial statements (continued)

13 Finance lease receivables

	Present value of minimum lease payments	
	2025 €'000	2024 €'000
<i>Amounts receivable under finance lease</i>		
Within one year	14	49
In the second to fifth years inclusive	44	147
Present value of minimum lease payments receivable	58	196
	2025 €'000	2024 €'000
<i>Analysed as:</i>		
Non-current finance lease receivable	44	147
Current finance lease receivables	14	49

14 Deferred tax assets

	2025 €'000	2024 €'000
Accelerated depreciation for tax purposes	9	10
Deferred tax asset	9	10

Reconciliation of movements in deferred tax

	March 2024 €'000	Recognised in Profit and loss €'000	March 2025 €'000
Accelerated depreciation for tax purposes	10	(1)	9
Deferred tax asset	10	(1)	9

15 Stocks

	2025 €'000	2024 €'000
Finished products	134	176

The write-down of inventories to net realisable value amounted to €nil (2024: €nil).

Notes to the financial statements *(continued)*

16 Cash and cash equivalents

	2025	2024
	€'000	€'000
Bank balances	1,232	22

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value.

17 Loans and borrowings

	2025	2024
	€'000	€'000
Bank overdraft	-	559

This note provides information about the Company's loans and borrowings, which are measured at amortised cost.

18 Trade and other creditors (Restated)

	2025	2024
	€'000	Restated*
		€'000
<i>Amounts falling due within one year</i>		
Trade creditors	1,290	1,942
Trade creditors due to group undertakings	957	657
Value added tax	820	383
Social securities taxation	111	106
Corporation tax	40	-
Deferred income	353	247
Accrued expenses	3,289	2,051
Accrued Brand Fees	364	392
	8,224	5,778

The credit term for trade creditors due to group undertakings is 30 days.

*See note 26 for details of the prior period restatement.

19 Employee benefits

There were pension contributions outstanding at the end of the financial year of €32k (2024: €32k).

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

20 Share capital

	2025	2024
	€'000	€'000
<i>Allotted, called up and fully paid</i>		
500,000 Ordinary shares of €1.26 each	630	630

Notes to the financial statements (continued)

21 Financial instruments (Restated)

The fair values of all financial assets and financial liabilities by class shown in the balance sheet are as follows:

	2025	2024
	€'000	Restated* €'000
Cash and cash equivalents	1,232	22
Loans and receivables		
Trade and other debtors*	10,008	9,052
Finance lease receivables	58	196
Total financial assets	11,298	9,270
Financial liabilities measured at amortised cost		
Trade and other creditors**	(6,900)	(5,043)
Loans and borrowings	-	(559)
Total financial liabilities	(6,900)	(5,602)
Total financial instruments	4,398	3,668

*Trade and other debtors are excluding prepayments and corporation tax receivable

**Trade and other creditors are excluding deferred income and other taxation and social security

All financial instruments are accounted in accordance with IFRS 9 and use Level 2 valuation technique to determine fair value.

*See note 26 for details of the prior period restatement.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company manages this risk by credit checking each potential customer and assigning it a risk category. Each customer is then given a credit limit.

Following implementation of IFRS 9 since 1 April 2018, the Company also recognises an expected credit loss impairment of trade receivables through an accounting policy election, whereby default losses are expected for each receivables ageing category as follows: Current: 0.2%, Overdue 1-90 days: 0.2%, Overdue 91-180 days: 20%, Overdue 181-360 days: 40% and Overdue over 360 days: 100%.

As at 31 March 2025 gross trade receivables were €6.2m (2024: €7.5m) of which €0.7m (2024: €1.4m) were past due but not impaired. The ageing analysis of trade receivables past due but not impaired is as follows:

	2025	2024
	€'000	Restated* €'000
1-90	548	1,111
91-180	84	98
181-360	91	89
360+	8	58
	731	1,356

Notes to the financial statements (continued)

21 Financial instruments (continued)

As at 31 March 2025, the combined specific and expected credit loss impairment of trade receivables and finance lease receivable was €0.06m (2024: €0.09m). The analysis of the combined impairment based on the underlying receivables is as follows:

	2025	2024
	€'000	€'000
Current	9	9
1-90	1	2
91-180	12	14
181-360	29	24
360+	6	37
	57	86

The movement in the provision for impaired receivables is as follows:

	2025	2024
	€'000	€'000
Beginning of the financial year	86	92
Impairment loss recognised	-	24
Utilisation	(24)	(30)
Released	(5)	-
End of the financial year	57	86

22 Lease obligations

	2025	2024
	€'000	€'000
Lease liabilities are payable as follows:		
Less than one year	16	33
Between one and five years	73	71
More than five years	26	45
Total	115	149

23 Contingent Liabilities

At 31 March 2025, the Company had no contingent liabilities (2024: Nil).

24 Related parties

During the financial year the Company entered into transactions, in the ordinary course of business, with related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

25 Ultimate parent

The Company's immediate parent is Ricoh Europe Holdings PLC registered in England and Wales and the Company's ultimate parent Company and the controlling party is Ricoh Company Ltd. incorporated in Japan.

The parent undertaking of the smallest group for which consolidated accounts are prepared, and in which the results of the Company are included, is Ricoh Europe Holdings PLC. Copies of these consolidated accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The parent undertaking of the largest group is Ricoh Company, Ltd. Copies of the consolidated financial statements can be obtained from 3-6, Nakamagome 1-chome, Ohta-ku, Tokyo 143-8555 Japan.

26 Prior Year Restatement

The comparative financial statements for the year ended 31 March 2024 have been restated as per below.

	As previously reported €'000s Year ending March 2024	Adjustment €'000s	As restated €'000s Year ending March 2024
<u>Profit and Loss Account and Other Comprehensive Income</u>			
Revenue	31,382	355	31,737
Cost of Sales	(23,848)	(338)	(24,186)
Taxation	(50)	(2)	(52)
<u>Balance Sheet</u>			
Trade and other receivables			
Prepayments and accrued income	1,206	355	1,561
Corporation tax receivables	24	(2)	22
Trade and other creditors			
Accrued expenses	1,713	338	2,051
Equity			
Retained earnings	274	15	289

For the year ended March 31, 2025, the Company undertook a review of recognition of revenue earned during the year and identified certain revenue that should have been recognised in prior periods. To reflect the correction of revenue earned during the year ended on 31 March 2024, the comparative figures of Profit and Loss Account and Other Comprehensive Income and Balance Sheet have been restated.

The statement of changes in equity has also been restated to account for the retained profit that would have been recognised in relation to the correction.

27 Subsequent event

There is no subsequent event for the financial year ended 31 March 2025.