

METAL PROCESSORS LIMITED
Directors' Report and Financial Statements
For the year ended 31 May 2025

METAL PROCESSORS LIMITED

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METAL PROCESSORS LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS	I Clarkson P Fitzharris M O'Donnell M Saunders A Silke G Smyth
SECRETARY	A Silke
COMPANY NUMBER	32672
REGISTERED OFFICE	Station Road Clondalkin Dublin 22 Co. Dublin
INDEPENDENT AUDITORS	Forvis Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2
SOLICITORS	Brian Crowe 177 Harold's Cross Road Harold's Cross Dublin 6W
BANKERS AND FINANCIAL PROVIDERS	AIB Bank plc 45,46 Tower Road Clondalkin Dublin 22 HSBC Bank 1 Grand Canal Square Grand Canal Harbour Dublin 02 AIB Bank plc AIB Financial Centre International Financial Services Centre Dublin 1 Wells Fargo Capital Finance 90 Long Acre London WC2E 9RA United Kingdom

METAL PROCESSORS LIMITED

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the year ended 31 May 2025.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is engaged in lead refining and the manufacture and distribution of sheet lead and the merchandising of ancillary roofing products. The company is also engaged in the manufacture (to international specifications) of alloys and castings for the electronics and engineering industry.

The company's immediate parent company, Metal Processors Investments Limited, is a company incorporated in the Republic of Ireland, and is owned by Calder Group Holdings Limited, a UK company.

The company achieved a turnover of €34.6m for the current financial year (2024: €36.2m), which is a decrease of €1.6m or 4.4% from the prior year. This is due in part to a decrease in Company's tonnage volume allied to a decrease in average LME price.

The company produced a profit after tax of €0.9m for the year ended 31 May 2025 (2024: €0.4m).

The net assets of the company as at 31 May 2025 amounted to €4.3m (2024: €3.4m).

The directors are satisfied with the results for the year.

KEY PERFORMANCE INDICATORS

The company's key performance indicators were as follows:

	2025	2024
Revenue (€'000)	34,578	36,187
Cost of Sales (€'000)	(31,664)	(33,849)
Gross profit (%)	8.4%	6.5%
Operating profit (€'000)	880	627
Profit after taxation (€'000)	892	414
EBITDA (€'000)	1,274	1,018

PRINCIPAL RISKS AND UNCERTAINTIES

The funding and liquidity management are managed on a centralised basis by the group finance function. The objectives are to protect the assets of the group (and the company) and to identify and then manage financial risk. These risks are described further below.

Interest rate risk

The company finances its operations through a mixture of retained profits and invoice discounting. The board considers that the risk from significant interest rate fluctuations on other borrowings to be minimal.

Currency risk

The company has transactional currency exposures arising from sales and purchases other than the functional currency. Under the company's foreign exchange policy, where practicable such transaction exposures are hedged, mainly through natural hedging of sales and purchases in such currencies.

METAL PROCESSORS LIMITED

DIRECTORS' REPORT

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Liquidity risk

The company maintains committed facilities that are designed to ensure sufficient funding for operations and planned expansions.

Credit risk

The company is exposed to credit-related losses in the event of default by counterparties to financial instruments. Credit risk is mitigated by the company's policy of only selecting counterparties with a strong long-term credit rating and assigning financial limits to individual counterparties.

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of provisions for doubtful debts. An impairment provision is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Price risk

The company is exposed to commodity price risk and uses various price matching and hedging techniques/instruments to manage risk. There is a hedging policy based on well-established methodologies. The policy is reviewed and endorsed by the board.

RESULTS AND DIVIDENDS

Results for the year are set out on page 11.

The directors have not declared a final dividend during the year (2024: €nil).

EVENTS SINCE THE YEAR END

There have been no other events or transactions since the end of the financial year which require adjustment to or additional disclosure in these financial statements.

FUTURE DEVELOPMENTS

It is the intention of the directors to continue to develop and expand the current activities of the company albeit costs and in particular, energy will be a consideration.

RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activities during the year under review.

POLITICAL DONATIONS AND EXPENDITURE

No political donations have been made by the company during the period (2024: €nil).

METAL PROCESSORS LIMITED

DIRECTORS' REPORT

DIRECTORS AND SECRETARY

The directors and secretary who served throughout the year unless otherwise stated were as follows:

I Clarkson
P Fitzharris
M O'Donnell
M Saunders
A Silke
G Smyth

INTERESTS OF DIRECTORS AND SECRETARY

The directors, secretary and their family had no other interest in the shares of the company or any other group undertaking at 31 May 2025.

GOING CONCERN

The company meets its day-to-day working capital requirements through cash generated by its operations. The company's forecasts and projections, taking account of possible changes in trading performance, rising energy costs and the projected increases in the cost of living, show that the company will be able to operate through cash generated by its operations. In addition, a letter of support has been obtained from Calder Group Holdings Limited, the parent company, confirming that it will provide financial support if necessary for a period of at least twelve months from the date of approval of these financial statements.

Overall, the projected cash expected to be generated by the company from operations in the next twelve months and the financial support available from Calder Group Holdings Limited, if necessary, give the directors reason to believe that the company will have adequate resources to meet its liabilities as they fall due and to continue in operation for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Station Road, Clondalkin, Co. Dublin.

STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

METAL PROCESSORS LIMITED

DIRECTORS' REPORT

DIRECTORS COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and Tax laws ('relevant obligations'). The directors confirm that:

- a compliance policy statement has been drawn up setting out the company's policies with regard to such compliance;
- appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations has been put in place, including reliance on the advice of one or more than one person employed by the company or retained by it under a contract for services, being a person who appears to the directors to have the requisite knowledge and experience to advise the company on compliance with its relevant obligations; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the company's compliance with its relevant obligations

The Board decided not to appoint an Audit Committee as the Board believe that the full Board carries out the responsibilities of an Audit Committee as set out in Section 167 of the Companies Act 2014.

AUDITORS

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

On behalf of the board


A Silke
Director


G Smyth
Director

21 October 2025

METAL PROCESSORS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual 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 giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Generally Accepted Accounting Practice in Ireland (accounting standards issued by Financial Reporting Council of the UK, including Financial Reporting Standard 101 (*Reduced Disclosure Framework*) and Irish law.

Under the law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end 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 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 applicable accounting standards, identify those standards, and note the effect and the reason 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 and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements 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.

The directors are responsible for the maintenance of the financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


A Silke
Director


G Smyth
Director

21 October 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
METAL PROCESSORS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Metal Processors Limited ('the Company') for the year ended 31 May 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 *Reduced Disclosure Framework*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 May 2025 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a year 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
METAL PROCESSORS LIMITED**

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

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.

Matters on which we are required to report by exception

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
METAL PROCESSORS LIMITED**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

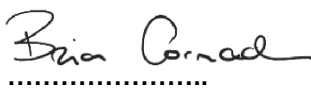
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our 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.



.....
Brian Cormack

for and on behalf of

**Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2**

22 October 2025

METAL PROCESSORS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2025**

	Notes	2025 €'000	2024 €'000
Turnover	5	34,578	36,187
Cost of sales		(31,664)	(33,849)
Gross profit		2,914	2,338
Distribution costs		(403)	(403)
Administrative expenses		(1,631)	(1,308)
Operating profit		880	627
Finance income / (costs)	6	159	(129)
Profit before taxation	7	1,039	498
Taxation	8	(147)	(84)
Profit for the year		892	414
Other comprehensive income for the financial year			
Total comprehensive income for the year		892	414

METAL PROCESSORS LIMITED

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

	Notes	2025 €'000	2024 €'000
FIXED ASSETS			
Tangible fixed assets	9	<u>3,033</u>	<u>3,247</u>
CURRENT ASSETS			
Inventories	10	2,739	4,119
Trade and other receivables	11	5,340	6,318
Cash at bank and in hand		<u>4,224</u>	<u>1,321</u>
		12,303	11,758
CREDITORS (amounts falling due within a year)	12	<u>(9,267)</u>	<u>(9,276)</u>
NET CURRENT ASSETS		<u>3,036</u>	<u>2,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,069	5,729
CREDITORS (amounts falling due after more than one year)	13	<u>(1,761)</u>	<u>(2,313)</u>
NET ASSETS		<u><u>4,308</u></u>	<u><u>3,416</u></u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	16	27	27
Capital conversion reserve		2	2
Profit and loss account	16	<u>4,279</u>	<u>3,387</u>
SHAREHOLDERS' FUNDS		<u><u>4,308</u></u>	<u><u>3,416</u></u>

On behalf of the board


A Silke
Director


G Smyth
Director

21 October 2025

METAL PROCESSORS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2025**

	Called-up share capital presented as equity €'000	Capital conversion reserve €'000	Profit and loss account €'000	Total €'000
Balance at 1 June 2023	27	2	2,973	3,002
Profit for year	-	-	414	414
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	414	414
Dividends declared	-	-	-	-
Balance at 31 May 2024	<u>27</u>	<u>2</u>	<u>3,387</u>	<u>3,416</u>
Balance at 1 June 2024	27	2	3,387	3,416
Profit for the financial year	-	-	892	892
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	892	892
Dividends declared	-	-	-	-
Balance at 31 May 2025	<u>27</u>	<u>2</u>	<u>4,279</u>	<u>4,308</u>

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Metal Processors Limited is a subsidiary of Metal Processors Investments Limited, a company registered in the Republic of Ireland. The directors regard Uzimet BV, as the immediate parent company of Metal Processors Investments Limited. Uzimet BV, a company registered in the Netherlands, is ultimately wholly owned by Calder Group Holdings Limited which is the ultimate UK parent company.

Calder Group Holdings Limited is the ultimate parent and ultimate controlling party. Calder Group Holdings Limited is a company incorporated and registered in the United Kingdom. Calder Group Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 May 2025.

The Calder Group Holdings Limited consolidated financial statements are publicly available from its registered office at Jupiter Drive, Chester, CH1 4EX, UK.

The company is engaged in lead refining and the manufacture and distribution of sheet lead and the merchandising of ancillary roofing products. The company is also engaged in the distribution of lead ancillary roofing products and the manufacture (to international specification) of alloys and casting for the electronics and engineering industry.

A portion of the company's sales are made to group companies. In addition, certain administrative costs are recharged by the company and other group companies in respect of certain shared facilities.

2. Significant accounting policies

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

(a) Statement of compliance

The entity financial statements have been prepared in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 101, '*Reduced Disclosure Framework*' (FRS 101) and the Companies Act, 2014.

(b) Basis of preparation

The entity financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(c) Disclosure exemptions in accordance with FRS 101

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

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment.

The following paragraphs of IAS 1, 'Presentation of financial statements':

- 10(d) (statement of cash flows)
- 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements)
- 16 (statement of compliance with all IFRS),
- 38A (requirement for minimum of two primary statements, including cash flow statements),
- 38B-D (additional comparative information),
- 40A-D (requirements for a third statement of financial position
- 111 (cash flow statement information), and
- 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

(d) Foreign currency

(i) *Functional and presentation currency*

The company's functional and presentation currency is the euro, denominated by the symbol "€" and unless otherwise stated, the financial statements have been presented in thousands ('000).

(ii) *Transactions and balances*

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

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(e) Foreign currency (continued)

(ii) *Transactions and balances (continued)*

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined except that where a transaction is covered by a forward exchange contract the contract exchange rate is used.

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income' or 'finance costs' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other expenses'.

(f) Cash and cash equivalents

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

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(g) Share capital presented as equity

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

(h) Financial instruments

(i) *Trade receivables*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(h) Financial instruments (continued)

(i) Trade receivables (continued)

The carrying amounts of the trade receivables include receivables which are subject to a factoring agreement. Under this agreement, Metal Processors Limited has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, Metal Processors Limited has retained late payment and credit risk. The company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The company considers the held to collect business model to remain appropriate for these receivables and hence continues measuring them at amortised cost.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 May 2025 or 1 June 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the company, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(ii) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(h) Financial instruments (*continued*)

(iii) *Derivatives*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

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

The company does not apply hedge accounting for interest rate swaps or forward foreign exchange contracts.

(iv) *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) **Employee benefits**

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

(i) *Short term employee benefits*

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(ii) *Post-employment benefits - Defined contribution plan*

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(i) Employee benefits (*continued*)

(ii) *Post-employment benefits - Defined contribution plan*

The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are included in accruals in the balance sheet.

(j) Income tax

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

Current or deferred tax assets and liabilities are not discounted.

(i) *Current tax*

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

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

(ii) *Deferred tax*

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)**(k) Turnover**

Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

(l) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the original cost of assets over their expected useful lives on a reducing balance basis at the following annual rates:

Buildings	4%
Plant and machinery	6.67% - 20%
Office equipment	10% - 20%
Motor vehicles	20%

(m) Impairment of assets

If events or changes in circumstances indicated that the carrying value of tangible fixed assets may not be recoverable, the Company carries out an impairment review. The need for any asset impairment provision is assessed by comparing the carrying value of the asset against the higher of its net realisable value and its value in use. The value in use is determined from discounting estimated future cash flows expected to be derived from the asset, or if more applicable, the income generating unit, to net present value. The discount rate used reflects an appropriate risk weighting for the type of investment being tested for impairment.

(n) Interest income and charges

Interest earned on deposits is credited to the profit and loss account on an accrual's basis. Interest arising on borrowings is charged to the profit and loss account on an accrual's basis.

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(o) Dividends

Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the company.

(p) Inventory

Inventory is stated at the lower of cost and net realisable value on a FIFO basis. Cost is based on normal levels of cost and activity and comprises cost of purchases. Cost of purchase is based on actual or estimated cost, depending on whether the contract purchase price has been fixed at year end and includes charges such as freight or duty where appropriate.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all further costs to completion and less all costs to be incurred in marketing, selling and distribution. Provision for obsolete, slow-moving and damaged stock are made where appropriate.

(q) Leases

The company leases motor vehicles. Rental contracts are typically made for fixed periods of three years.

Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the company is a lessee and for which it has major leases, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leased assets may not be used as security for borrowing purposes. Until the 2018 financial year, leases of property, plant and equipment were classified as either finance leases or operating leases. From 2019 financial year, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(q) Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the company as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

(r) Going concern

The company meets its day-to-day working capital requirements through cash generated by its operations. The company's forecasts and projections, taking account of possible changes in trading performance, rising energy costs and the projected increases in the cost of living, show that the company will be able to operate through cash generated by its operations. In addition, a letter of support has been obtained from Calder Group Holdings Limited, the parent company, confirming that it will provide financial support if necessary for a period of at least twelve months from the date of approval of these financial statements. Overall, the projected cash expected to be generated by the company from operations in the next twelve months and the financial support available from Calder Group Holdings Limited, if necessary, give the directors reason to believe that the company will have adequate resources to meet its liabilities as they fall due and to continue in operation for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS

3. **Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make judgments that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its judgments on an ongoing basis.

Management bases its judgments on historical experience on various factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

The following judgment is considered important to the portrayal of the Company's financial condition:

Useful economic lives of tangible and intangible fixed assets

The annual depreciation and amortisation on tangible and intangible fixed assets respectively, is sensitive to changes in the estimated useful lives of the underlying assets. The useful economic lives are reviewed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, technological advancements and physical condition of the asset.

Provision for expected credit losses (ECL) of trade receivables

The Company uses a provision matrix in calculating ECLs for trade receivables. The provision rates are based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future

An additional specific provision is recognized when the Company considers a financial asset to be in default where an internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts.

Impairment of stocks

The company is engaged in lead refining and the manufacture and distribution of sheet lead and the merchandising of ancillary roofing products. It is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 10 for the net carrying amount of the stocks and the impairment loss recognised in the financial year.

NOTES TO THE FINANCIAL STATEMENTS

4. Employee information

(i) Employees

The average number of persons employed by the company during the year, including executive directors, was as follows:

	2025	2024
Administration and selling	15	15
Manufacturing	9	9
	<u>24</u>	<u>24</u>

Their remuneration was as follows:

	2025 €'000	2024 €'000
Wages and salaries	1,511	1,467
Social insurance costs	161	152
Other retirement benefit costs	284	236
	<u>1,956</u>	<u>1,855</u>

No staff costs have been capitalised as part of tangible fixed assets or stock and full staff costs have been expensed in profit and loss account.

	2025 €'000	2024 €'000
(ii) Directors		
Emoluments	603	583
Contributions to defined contribution scheme	214	200
	<u>817</u>	<u>783</u>

Retirement benefits are accruing to 4 directors (2024: 4 directors) under a defined contribution scheme.

5. Turnover

A segmental analysis of turnover (by geographical market) is not provided, since, in the opinion of the directors, the disclosure of this information would be prejudicial to the interests of the company.

All turnover arises from the sale of sheet lead and ancillary roofing products.

6. Finance income / (costs)

	2025 €'000	2024 €'000
Interest received / (payable)	67	(196)
Foreign exchange gains	99	73
Finance charges in respect of finance leases	(7)	(6)
	<u>159</u>	<u>(129)</u>

METAL PROCESSORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7.	Profit before taxation	2025	2024
		€'000	€'000
	Profit before taxation has been arrived at after charging / (crediting):		
	Depreciation	394	390
	Directors' remuneration (Note 4)	817	783
	Impairment of trade receivables	-	(119)
	Impairment of inventory	-	90
	Exchange gain	(99)	(73)
		<u> </u>	<u> </u>
		2025	2024
		€'000	€'000
	Auditors' remuneration		
	Audit of entity financial statements	31	30
	Non-audit services	4	4
		<u> </u>	<u> </u>
		35	34
		<u> </u>	<u> </u>
8.	Taxation	2025	2024
		€'000	€'000
	(a) Tax expense included in profit or loss		
	<i>Current tax:</i>		
	Irish corporation tax on profit for the year	142	79
	Current tax expense for the year	<u> </u>	<u> </u>
		142	79
	<i>Deferred tax:</i>		
	Origination and reversal of timing differences	5	5
	Deferred tax expense for the year	<u> </u>	<u> </u>
		5	5
	Tax expense	<u> </u>	<u> </u>
		147	84
		<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

8. Taxation (*continued*)**(b) Reconciliation of tax expense**

Tax assessed for the year is different than the standard rate of corporation tax in the Republic of Ireland for the year ended 31 May 2025 of 12.5% (2024: 12.5%). The differences are explained below:

	2025	2024
	€'000	€'000
Profit before taxation	1,039	498
Profit multiplied by the standard rate of tax of 12.5% (2024: 12.5%)	130	62
<i>Effects of:</i>		
Expenses not deductible for tax purposes	9	8
Origination and reversal of timing differences	5	5
Tax withheld	3	9
Tax on profit	<u>147</u>	<u>84</u>

(c) Circumstances affecting current and future tax charges

The total taxation charge in future periods will be affected by any changes to the corporation taxation rates in force in the countries in which the Company operates.

METAL PROCESSORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9. Tangible fixed assets

	Buildings €'000	Plant and machinery €'000	Office equipment €'000	Right-of use asset €'000	Total €'000
Cost					
As at 1 June 2024	4,699	5,450	268	146	10,563
Additions	117	47	10	6	180
Costs as at 31 May 2025	4,816	5,497	278	152	10,743
Accumulated Depreciation					
As at 1 June 2024	2,627	4,418	228	43	7,316
Charge for the year	161	170	17	46	394
Accumulated depreciation as at 31 May 2025	2,788	4,588	245	89	7,710
Net Book Value					
As at 31 May 2025	2,028	909	33	63	3,033
As at 31 May 2024	2,072	1,032	40	103	3,247

METAL PROCESSORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. Inventories	2025	2024
	€'000	€'000
Raw materials and consumables	285	1,238
Work-in-progress	1,014	1,570
Finished goods	1,440	1,311
	<u>2,739</u>	<u>4,119</u>

Stocks are stated after provisions for impairment of €90k (2024: €90k).

During 2025, €31,663k (2024: €32,206k) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

11. Trade and other receivables	2025	2024
	€'000	€'000
Trade debtors	3,198	3,005
Amounts due from group undertakings	1,984	3,216
Prepayments and accrued income	115	49
Deferred tax asset (note 19)	43	48
	<u>5,340</u>	<u>6,318</u>

Trade debtors are after provision for impairment of €52k (2024: €52k).

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

12. Creditors - amounts falling due within one year	2025	2024
	€'000	€'000
Trade creditors	2,637	3,071
Amounts due to group undertakings	5,490	5,243
Senior loan	527	527
Lease liabilities	35	45
Other creditors including tax and social insurance	330	276
Accruals	248	114
	<u>9,267</u>	<u>9,276</u>

Other creditors including tax and social insurance

Other creditors including tax and social insurance comprise:

Corporation tax	63	9
PAYE	29	26
PRSI	23	22
VAT	215	219
	<u>330</u>	<u>276</u>

NOTES TO THE FINANCIAL STATEMENTS

12. Creditors - amounts falling due within one year (*continued*)

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

Trade creditors of €2,637k (2024: €3,071k) have reserved title to goods supplied. Since the extent to which these creditors are effectively secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the above amount was effectively secured by reservation of title.

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

The bank overdraft is secured by a guarantee and debenture as noted in note 17.

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The Company assesses that this will not be settled within 1 year after the reporting date.

13. Creditors (amounts falling due after more than one year)	2025 €'000	2024 €'000
Borrowings capex facility	136	194
Senior loan	1,606	2,075
Lease liabilities	19	44
	1,761	2,313

On 30 October 2019 the company drew down the Property Loan for €915k under the Facility Agreement with Wells Fargo Capital Finance Limited. The bank loans revolver loans are secured by a fixed and floating charge over all assets of the Group. Interest charged at a margin of 1.75% over Euribor. The term of the loan is 6 years.

In December 2020, the company drew down a loan of €1,275k under the revised group facility with Wells Fargo Capital Finance Limited. Interest charged at a margin of 1.75% of Euribor. The term of the loan is 6 years.

14. Leases

The Company leases vehicles. There are no externally imposed covenants on these lease arrangements.

(a) Amounts recognised in the balance sheet

Right-of-use assets

	2025 €'000	2024 €'000
Motor Vehicles	63	103
	63	103

METAL PROCESSORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

14. Leases (continued)

Lease liabilities	2025	2024
	€'000	€'000
Current	35	45
Non-current	19	44
	<u>54</u>	<u>89</u>

(b) Depreciation charge during the year

	2025	2024
	€'000	€'000
Motor Vehicles	46	46
	<u>46</u>	<u>46</u>

(c) Interest expenses

	2025	2024
	€'000	€'000
Interest expense on lease liabilities	7	6
	<u>7</u>	<u>6</u>

(d) Total cash outflow for leases in 2025 was €42k (2024: €38k).

(e) Addition of right-of-use asset during the financial year 2025 was €6k (2024: €72k).

(f) Future cash outflow which not capitalised in lease liabilities €7k (2024: €16k).

15. Financial instruments

The company has the following financial instruments:

	2025	2024
	€'000	€'000
<i>Financial assets that are debt instruments measured at amortised cost:</i>		
Trade debtors	3,198	3,005
Amounts owed by group undertakings	1,984	3,216
Cash at bank and in hand	<u>4,224</u>	<u>1,321</u>

Financial liabilities measured at amortised cost:

	2025	2024
	€'000	€'000
Trade creditors	2,637	3,071
Amounts owed to group undertakings	5,490	5,243
Loans	2,269	2,797
Finance leases	<u>54</u>	<u>89</u>

NOTES TO THE FINANCIAL STATEMENTS

15. Financial instruments (*continued*)**Forward sales contracts**

As at year end, the company had open forward sales contracts with the London Metal Exchange through its broker Amalgamated Metal Trading (AMT) for the purposes of hedging its inventory sales value and cost from a potential market fall or significant unexpected market correction when the company considers that it is in a position of carrying excess inventory levels based on future forecast production.

On closing out of a contract, the company realises any resultant gain/loss as an amount due from/to AMT through the profit and loss as a direct cost.

The company utilises these contracts solely from a risk management perspective and does not speculatively trade in the contracts.

During the year, the company realised net loss on such contracts of €532k (2024: €67k) and as at the year end, based on LME market prices as at 31 May 2025 there was an unrealised loss of €23k (2024: gain of €76k) on forwards sales open contracts. As at 31 May 2025, the contra of the unrealised profit is reflected in the stock valuation.

16. Called up share capital and reserves	2025	2024
	€'000	€'000
Authorised, allotted, called up and fully paid share capital presented as equity		
6 "A" ordinary shares of €1.20 each		
22,500 "B" ordinary shares of €1.20 each	<u>27</u>	<u>27</u>

There are two classes of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years plus share-based payments adjustments and related tax credits, charges from the parent company for share-based payments, transfers from the revaluation reserve relating to depreciation (net of tax) realised on revaluations less dividends paid.

NOTES TO THE FINANCIAL STATEMENTS

17. Contingent liabilities, commitments and guarantees**Bank guarantees**

The company has provided Wells Fargo Capital Finance with a guarantee and debenture in respect of certain facilities granted to the company and a fellow group company and has provided security for its obligations under the guarantee and debenture by granting a fixed and floating charge over all its assets.

The company has provided Allied Irish Bank plc with guarantees in the amount of €6k as at 31 May 2025 (2024: €82k). Allied Irish Bank plc holds a letter of lieu over bank deposits of the company.

Leasing agreements

At 31 May 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €'000	2024 €'000
Not later than one year	39	50
Later than one year and not later than five years	21	48
Later than five years	-	-
	<u>60</u>	<u>98</u>

18. Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies wholly owned within the Group. The Company has taken advantage of the exemption available under section 8(k) of FRS 101.

19. Deferred tax asset

	2025 €'000	2024 €'000
At start of the year	48	53
Charge to profit and loss	(5)	(5)
At end of the year	<u>43</u>	<u>48</u>

The deferred tax asset is fully attributable to accelerated capital allowances.

20. Events since the end of the financial year

No events or transactions affecting the company since the end of the financial year require adjustment to or further disclosure in these financial statements.

21. Approval of financial statements

The directors approved the financial statements on 21 October 2025.

