

Ricoh Capital Ireland Limited

Annual Report and Financial Statements

Registered number 284944

For the financial year ended 31 March 2025

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Ricoh Capital Ireland Limited

Directors and advisers

Directors

Timothy Ian Stuart
Gary Hopwood
Seiya Iwanaga

Company secretary

Dermot Brosnan

Registered office

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

Banker

HSBC Plc
8 Canada Square
London
E14 5HQ
United Kingdom

Independent auditors

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

Directors' report

Principal activities

The principal activities of Ricoh Capital Ireland Limited ("the Company") are to operate as an in-house leasing business.

Results

The profit for the financial year of €0.16m (2024 profit: €0.20m) has been transferred to reserves.

Business review

The value of the lease portfolio increased by 38.1% in the financial year to 31 March 2025 and increased by 38.3% in the financial year to 31 March 2024.

The Company's principal objective over the forthcoming year is to grow the value of the lease portfolio by working closely with the internal sales force to ensure that the Company meets all of its customers' leasing requirements. Credit facilities will continue to be reviewed to ensure that they remain competitive and that funding for these products continues to be available.

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
Interest cover	3.7	14.2
Return on leased assets	4.0%	7.6%
Profit on ordinary activities before tax	€0.2m	€0.2m

Accounting record

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.

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 financial results. Please refer to Future developments section.

Economic risk: The Company is susceptible to higher levels of sustained inflation as the real return on finance lease receivables is vulnerable to inflationary pressures devaluing the large, accumulated balance.

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 or counter parties. 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 and the directors of the Company review outstanding debtors on monthly basis.

Interest risk: Interest rate risk is the impact on the Company earnings and profitability due to movements in the interest rates. The risk has increased in the year as the Central Bank of Ireland have implemented successive interest rate rises to combat inflation. Interest rate risk is hedged with derivative financial instruments where appropriate.

Future developments

The Company expects to continue working closely with other group entities to develop relationships with significant customers, maintain and enhance its competitive product range, leverage strategic relationships with other business partners to maintain its profitability and market share going forward.

Directors' report (continued)

Accounts and Dividends

The profit for the financial year of €0.16m (2024 profit: €0.20m) has been transferred to reserves. The directors do not recommend the payment of a dividend (2024: €nil).

Directors

The directors of the Company who served during the financial year, and to date, were:

Timothy Stuart
Gary Hopwood
Philip Keoghan (resigned on 30th June 2024)
Nicola Downing (resigned on 10th March 2025)
Seiya Iwanaga (appointed on 1st April 2025)

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

There were no contracts, shares or debentures existing during, or at the end of the financial year in which any director is, or was, materially interested which are, or were, significant in relation to the Company's business or any Group entities.

Financial instruments

The Company is exposed to credit risk to the extent that there is a risk that any of its customers becomes insolvent.

Post balance sheet events

There are no subsequent events for the financial year ended 31 March 2025.

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.

Auditor

Deloitte Ireland LLP has been reappointed for the financial year ending 31 March 2025 in accordance with Section 383(2) of the Companies Act 2014.

Disclosure of information to the auditor

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.

Political donation

There were no political donations made in this financial year ended 31 March 2025 (2023: €nil).

By order of the Board



Gary Hopwood
Director



Timothy Ian Stuart
Director

24 February 2026

Registered Office
1st Floor, Unit 160
Airsides Business Park
Swords
Co. Dublin
Registered in Ireland
No. 284944

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 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

24 February 2026



Timothy Ian Stuart
Director

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

Report on the audit of the financial statements

Opinion on the financial statements of Ricoh Capital 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 16, 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 Audited 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 Audited 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 CAPITAL 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 CAPITAL 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

27 February 2026

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

	Note	2025 €'000	2024 €'000
Turnover	3	423	397
Cost of sales		(1)	-
Gross profit		422	397
Administrative expenses		(174)	(128)
Interest expense		(68)	(19)
Operating profit before tax	4	180	250
Taxation	6	(21)	(31)
Profit and total comprehensive income for the financial year		159	219

The profit for the financial year includes all recognised gains and losses 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.

The accompanying notes on pages 10 to 20 form part of the financial statements.

Balance Sheet as at 31 March 2025

	Note	2025 €'000	2024 €'000
Non current assets			
Finance lease receivables	8	2,650	1,908
		2,650	1,908
Current assets			
Trade and other debtors	7	38	73
Corporate tax receivables		8	-
Finance lease receivables	8	1,341	982
		1,387	1,055
Total assets		4,037	2,963
Current liabilities			
Loans and borrowings	9	-	(73)
Trade and other creditors	10	(2,538)	(1,532)
Corporate tax payable		-	(18)
		(2,538)	(1,623)
Net current liabilities		(1,151)	(568)
Total assets less current liabilities		1,499	1,340
Net assets		1,499	1,340
Capital and reserves			
Called up share capital	11	-	-
Retained earnings		1,499	1,340
Total equity		1,499	1,340

The accompanying notes on pages 10 to 20 form part of the financial statements.

These financial statements were approved by the board of directors on 24 February 2026 and were signed on its behalf by:



Gary Hopwood
Director



Timothy Ian Stuart
Director

Company registered number: 284944

Statement of Changes in Equity for the financial year ended 31 March 2025

	Share Capital €000's	Retained earnings €000's	Total Equity €000's
Balance at 1 April 2024	-	1,340	1,340
Profit for the financial year	-	159	159
Balance at 31 March 2025	-	1,499	1,499

	Share Capital €000's	Retained earnings €000's	Total Equity €000's
Balance at 1 April 2023	-	1,121	1,121
Profit for the financial year	-	219	219
Balance at 31 March 2024	-	1,340	1,340

The accompanying notes on pages 10 to 20 form part of the financial statements.

Notes to the Financial Statements

1 General information

Ricoh Capital Ireland Limited (“the Company”) 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 registered number is 284944. The nature of the company’s operation and principal activities are disclosed in the directors’ report page.

The functional currency is considered to be the euro as it is the currency of the primary economic environment in which the company operates. The figures are rounded to the nearest thousand for presentation purposes within the financial statements.

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 can 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;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures in respect of Capital management.

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 2.

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.

Note to the Financial Statements *(continued)*

2 Significant Accounting policies *(continued)*

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the near future, based on expected sales volumes and existing cash resources as part of their forecasting review for the period to March 2027. 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 market. The company has also focused on cost savings including promoting remote working to reduce travel and other fixed costs. 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 overdrawn position of the Company is €nil (2024: €0.07m overdraft). 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 the 12 month period from the financial statement signing day; and
- Assets and liabilities: the Company is at net current liability position of €1.15m (2024: €0.5m), and net asset position of €1.5m (2024: €1.3m) as at the year-end 31 March 2025. There are no significant contingent liabilities or significant changes of structure of assets or liabilities for the company going forward.

Foreign currency

Functional and presentation currency

The financial statements are presented in Euros 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.

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

Receivables

Trade receivables, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'Receivables'. 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.

Notes to the Financial Statements *(continued)*

2 Significant Accounting policies *(continued)*

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.

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.

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.

Revenue recognition

Revenue represents amounts received or receivable for services provided in the normal course of business, excluding trade discounts, VAT and other sales related taxes. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, that it can be reliably measured and that the significant risks and rewards of ownership of the goods have passed to the buyer.

Service revenues are mostly obtained from machines leased out or from business service 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 is as follow:

- Identifying contact and validating collectability
- Satisfying performance obligations
- Identifying 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.

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.

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. Key sources of estimation uncertainty and critical accounting judgements are as follows:

Notes to the Financial Statements *(continued)*

2 Significant Accounting policies *(continued)*

There is no material accounting estimate uncertainty identified.

3 Turnover

The Company's turnover comprises:

	2025	2024
	€'000	€'000
Lease income	423	397
Total turnover	423	397

Turnover breakdown by geographical location:

	2025	2024
	€'000	€'000
Turnover in Ireland	423	397
Total turnover	423	397

4 Operating profit before tax

This is stated after charging/(crediting):

	2025	2024
	€'000	€'000
Write offs within the year	87	-
Exchange differences on foreign currency transactions	-	(1)

The company had no staff costs in the financial year (2024: €Nil).

5 Director emolument

There were no director's emoluments in the financial year as the directors of the Company are remunerated through other group companies and it was not considered practical to allocate these costs among the group companies. Therefore, all disclosures relating to section 305 and 306 of Companies Act 2014 are €nil for the current financial year and prior financial year.

Notes to the Financial Statements (continued)

6 Taxation

	2025	2024
	€'000	€'000
<i>Irish corporation tax</i>		
Corporation tax based on the profit for the financial year	23	31
Adjustment in respect of previous financial years	(2)	-
Total current tax charge	21	31

Income tax recognised in other comprehensive income

Reconciliation of effective tax rate

	2025	2024
	€'000	€'000

The current tax charge for the year is lower (2024: equal to) 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	180	250
Profit on ordinary activities multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	23	31
Effects of:		
Adjustments to tax charge in respect of previous financial periods	(2)	-
Total tax charge for the financial year (see above)	21	31

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.

7 Trade and other debtors

	2025	2024
	€'000	€'000
<i>Amounts falling due within one year</i>		
Trade debtors	34	68
Prepayments and accrued income	4	5
	38	73

Notes to the Financial Statements (continued)

8 Finance lease receivables

	Minimum lease payments	
	2025 €'000	2024 €'000
<i>Amounts receivable under finance lease</i>		
Within one year	1,760	1,312
In the second to fifth years inclusive	3,201	2,376
	4,961	3,688
Less: unearned finance income	(756)	(552)
Less: allowance for uncollectable finance lease receivables	(214)	(246)
Present value of minimum lease payments receivable	3,991	2,890

	Present value of minimum lease payments	
	2025 €'000	2024 €'000
<i>Amounts receivable under finance lease</i>		
Within one year	1,341	982
In the second to fifth years inclusive	2,650	1,908
Present value of minimum lease payments receivable	3,991	2,890

	2025		2024	
	€'000		€'000	
<i>Analysed as:</i>				
<i>Non-current finance lease receivables</i>	2,650		1,908	
<i>Current finance lease receivables</i>	1,341		982	

9 Loans and borrowings

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

	2025		2024	
	€'000		€'000	
Bank Overdraft	-		73	

At 31 March the overdraft interest rate was 4.0% (2024: 4.5%).

Notes to the Financial Statements (continued)

10 Trade and other creditors

	2025 €'000	2024 €'000
Current		
Trade creditors due to group undertakings*	2,474	1,456
Deferred income	4	18
Accrued expenses	53	46
VAT	7	12
	2,538	1,532
Interest payable for loan	63	19

*Trade and other creditors are payable depending on the payment term agreed with the various suppliers. No security has been given to the creditors above (2024: nil). The loans were subject to interest, which is payable monthly. The interest on the loan was at a rate of 4.0% (2024: 4.5%). The aforementioned loan are not secured against any assets and the was repayable upon the final maturity of 25 July 2025. The loan amount was €2.0m (2024: €1.0m). The Interest expense on such loan for the year are €0.06m (2024: €0.02m). All other amounts owed by related parties are repayable on demand, unsecured and non - interest bearing balances.

11 Share capital

	2025 €'000	2024 €'000
Allotted called up and fully paid		
2 Ordinary share £1 each	-	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

12 Financial instruments

Fair values of financial instruments

The table below analyses financial instruments, into a fair value hierarchy based on the valuation technique used to determine fair value.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The following note shows the valuation techniques used for Level 2 fair values. There are no financial instruments that are classified as Level 1 or Level 3.

Loans and receivables

The fair value of trade and other debtors is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Financial liabilities measured at amortised cost

The fair value of loans payable, trade and other creditors is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Notes to the Financial Statements (continued)

12 Financial instruments (continued)

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

IFRS 9 categories of financial assets measured at amortised cost	Carrying Amount	Fair Value	Level 2	Carrying Amount	Fair Value	Level 2
	2025	2025	2025	2024	2024	2024
	€'000	€'000	€'000	€'000	€'000	€'000
Cash and cash equivalents	-	-	-	(73)	(73)	(73)
Trade and other debtors (note 7)*	34	34	34	68	68	68
Finance lease receivables (note 8)	3,991	3,991	3,991	2,890	2,890	2,890
Total financial assets	4,025	4,025	4,025	2,885	2,885	2,885
Financial liabilities measured at amortised cost						
Trade and other creditors (note 10)**	2,534	2,534	2,534	1,514	1,514	1,514
Total financial liabilities measured at amortised cost	2,534	2,534	2,534	1,514	1,514	1,514
Total financial liability	2,534	2,534	2,534	1,514	1,514	1,514
Total financial instruments	1,491	1,491	1,491	1,371	1,371	1,371

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

**Trade and other creditors are excluding deferred income, corporation tax and other taxes and social securities.

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 and investment securities. 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.

Exposure to credit risk

The maximum exposure to credit risk at the balance sheet date by class of financial instrument was:

	2025	2024
	€'000	€'000
Trade and other debtors (note 7)*	34	68
Finance lease receivables (note 8)	3,991	2,890
	4,025	2,958

*Trade and other debtors are excluding prepayments.

Credit quality of financial assets and impairment losses

The ageing of trade and other debtors at the balance sheet date was:

	Gross	Impairment	Gross	Impairment
	2025	2025	2024	2024
	€'000	€'000	€'000	€'000
Not past due	15	-	43	-
Past due 0-30 days	4	-	6	-
Past due 31-120 days	4	-	-	-
More than 120 days	11	-	20	1
	34	-	69	1

Notes to the Financial Statements (continued)

12 Financial instruments (continued)

The ageing of finance lease receivables at the balance sheet date was:

	Gross 2025 €'000	Impairment 2025 €'000	Gross 2024 €'000	Impairment 2024 €'000
Not past due	1,413	72	1,066	84
More than 120 days	2,792	142	2,070	162
	4,205	214	3,136	246

The Company's impairment policy provides for finance lease receivables that are past due based on their age and the risk profile of the customer.

The movement in the allowance for impairment in respect of trade receivables and finance lease receivables during the year (12 month expected credit loss) was as follows:

	2025 €'000	2024* €'000
Balance at 1 April	247	255
Movement in provision	(33)	(8)
Balance at 31 March	214	247

The allowance accounts for trade receivables and finance receivables are used to record impairment losses where the Company is uncertain that recovery of the amount owing is possible. At the point that the amounts are considered irrecoverable they are written off against the allowances directly.

*The prior-year comparatives have been amended to correct minor presentation and classification differences.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company participates in the Group pooling arrangements and this ensures that the liquidity risk is minimised.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

	Carrying amount 2025 €'000	Contractual cash flows 2025 €'000	60 days or less 2025 €'000	Carrying amount 2024 €'000	Contractual cash flows 2024 €'000	60 days or less 2024 €'000
Non-derivative financial liabilities						
Loans						
Trade and other creditors (note 10**)	2,534	2,534	2,534	1,514	1,514	1,514
	2,534	2,534	2,534	1,514	1,514	1,514

**Trade and other creditors are excluding deferred income, other taxation and social securities.

Capital Management

Capital availability is controlled at a Group level. If the Company's capital requirements exceed the level of capital available then existing finance lease receivables may be sold to provide capital to fund future business.

Notes to the Financial Statements *(continued)*

13 Contingent Liabilities

At 31 March 2025, the Company had contingent liabilities amounting to €nil (2024: €nil).

14 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.

15 Ultimate parent

The Company's immediate parent is Ricoh Europe Holdings PLC registered in England and Wales and the Company's ultimate parent Company 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 these consolidated financial statements can be obtained from 3-6, Nakamagome 1-chome, Ohta-ku, Tokyo 143-8555 Japan.

16 Subsequent events

There are no subsequent event for this financial year ended 31 March 2025.