Company registration number: 233677

# Bijur Lubricating Ireland Limited

## Abridged financial statements

## for the financial year ended 30 April 2025

**Bijur Lubricating Ireland Limited**

**for the financial year ended 30 April 2025**

**Contents**

## Bijur Lubricating Ireland Limited

## Directors' responsibilities statement
## for the financial year ended 30 April 2025

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors' Responsibilities Statement accompanying those financial statements.

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), applying Section 1A of that Standard, issued by the Financial Reporting Council ("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 these financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be 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.

**Independent auditor's special report to Bijur Lubricating Ireland Limited pursuant to section 356 of the Companies Act 2014 for the financial year ended 30 April 2025**

We have examined:

(i) the abridged financial statements for the year ended 30 April 2025 on pages 7 to 20, which the directors of Bijur Lubricating Ireland Limited propose to annex to the annual return of the company; and

(ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

**Other information**

On 1 October 2025 we reported, as auditor of Bijur Lubricating Ireland Limited, to the members on the company's financial statements for the year ended 30 April 2025 and our report was as follows:

**Independent auditor's special report to Bijur Lubricating Ireland Limited pursuant to section 356 of the Companies Act 2014 (continued) for the financial year ended 30 April 2025**

**Independent auditor's report to the members of Bijur Lubricating Ireland Limited Report**

**on the audit of the financial statements**

***Opinion***

We have audited the financial statements of Bijur Lubricating Ireland Limited (the 'company') for the financial year ended 30 April 2025 which comprise the profit and loss account, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in Note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

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

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

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

**Independent auditor's special report to Bijur Lubricating Ireland Limited pursuant to section 356 of the Companies Act 2014 (continued) for the financial year ended 30 April 2025**

***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.

In connection with our audit of the financial statements, 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.

***Opinions on other matters prescribed by the Companies Act 2014***

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and financial statements are in agreement with the accounting records.

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities**

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

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

**Independent auditor's special report to Bijur Lubricating Ireland Limited pursuant to section 356 of the Companies Act 2014 (continued) for the financial year ended 30 April 2025**

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 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.

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

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

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

**Independent auditor's special report to Bijur Lubricating Ireland Limited pursuant to section 356 of the Companies Act 2014 (continued) for the financial year ended 30 April 2025**

***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.

Geraldine Lea

**Geraldine Lea**
**For and on behalf of**
**RSM Ireland Business Advisory Limited**
**Statutory Audit Firm**
Block D
Iveagh Court
Harcourt Road
Dublin 2

**Date:** 1 October 2025

## Bijur Lubricating Ireland Limited

### Balance sheet
### As at 30 April 2025

| | Note | 2025 € | 2025 € | 2024 € | 2024 € |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 7 | **1,843,055** | | 1,491,771 | |
| | | | **1,843,055** | | 1,491,771 |
| **Current assets** | | | | | |
| Stocks | 8 | **2,027,505** | | 2,283,055 | |
| Debtors | 9 | **1,773,584** | | 1,524,498 | |
| Cash at bank and in hand | | **54,686** | | 16,660 | |
| | | **3,855,775** | | 3,824,213 | |
| **Creditors: amounts falling due within one year** | 10 | **(480,507)** | | (361,660) | |
| **Net current assets** | | | **3,375,268** | | 3,462,553 |
| **Total assets less current liabilities** | | | **5,218,323** | | 4,954,324 |
| **Provisions for liabilities** | 11 | | **(16,699)** | | (17,081) |
| **Net assets** | | | **5,201,624** | | 4,937,243 |
| **Capital and reserves** | | | | | |
| Called up share capital presented as equity | | | **121,770** | | 121,770 |
| Profit and loss account | 13 | | **5,079,854** | | 4,815,473 |
| **Shareholders funds** | | | **5,201,624** | | 4,937,243 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

We, as directors of Bijur Lubricating Ireland Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on 1/10/25 and signed on behalf of the board by:

David Pantazi
Director

Martin Egan
Director

**The notes on pages 9 to 20 form part of these abridged financial statements.**

## Bijur Lubricating Ireland Limited

## Statement of changes in equity
## for the financial year ended 30 April 2025

| | Called up share capital | Profit and loss account | **Total** |
|---|---|---|---|
| | € | € | **€** |
| **At 1 May 2023** | 121,770 | 4,863,591 | 4,985,361 |
| Loss for the financial year | - | (48,118) | (48,118) |
| **Total comprehensive income for the financial year** | - | (48,118) | (48,118) |
| **At 30 April 2024 and 1 May 2024** | 121,770 | 4,815,473 | 4,937,243 |
| Profit for the financial year | - | 264,381 | 264,381 |
| **Total comprehensive income for the financial year** | - | 264,381 | 264,381 |
| **At 30 April 2025** | **121,770** | **5,079,854** | **5,201,624** |

**Notes to the abridged financial statements**
**for the financial year ended 30 April 2025**

1. **Accounting policies and measurement bases**

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

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

**Going concern**

Bijur Lubricating Ireland Limited recognised a profit of €264,381 (2024: recognised a loss of €48,118) for the year and had a shareholder surplus of €5,201,624 (2024: €4,937,243) at the financial year end date.

The directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements and are not aware of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

Accordingly, based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

**Judgements and key sources of estimation uncertainty**

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

*Critical judgments made in applying the company's accounting policy*

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

*Key sources of estimation uncertainty*

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The company depreciates the tangible assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the company's tangible assets. The residual value reflects management's estimated amount that the company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of tangible assets of the company as at 30 April 2025 was €1,843,055 (2024: €1,491,771) (Note 7).

*Impairment of trade and other receivables*

The company assesses its receivables on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. See Note 9 for the carrying amount of trade and other receivables.

*Inventory provisioning*

The company designs, manufactures and sells lubricating systems and is subject to changing consumer demands. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See Note 8 for the net carrying amount of the inventory and associated provision.

**Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover from the sale of goods is recognised when all of the following conditions are satisfied: the company has transferred the significant risks and rewards of ownership to the buyer; the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of turnover can be measured reliably; it is probable that the company will receive the consideration due under the transaction; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but are not reversed by the balance sheet date.

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

At each period end, foreign currency monetary items are translated using the closing rate. Nonmonetary 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar expenses'.

**Operating leases**
Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Research and development**
Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:
- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

### Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

### Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|---|---|
| Land and buildings | 2 % |
| Plant and machinery | 10 % |
| Fixtures and fittings | 10 % |
| Motor vehicles | 20 % |
| Computer equipment | 25 % |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

### Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**
Inventories are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined in the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition. The cost of manufactured finished goods and work in progress includes design costs, raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity).

At the end of each reporting period, inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Provisions**
Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in Profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in Profit or loss in the period it arises.

### Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

### Defined contribution plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### Interest Income

Interest income is recognised in the profit and loss account using the effective interest method.

### Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Employee benefits**

*Short term benefits*

Short term benefits including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*Annual bonus plans*

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## 2. Turnover

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

## 3. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Depreciation of tangible assets | **174,570** | 150,866 |
| Research and development expenditure written off | **26,819** | 3,932 |
| Operating lease rentals | **19,071** | 18,454 |

## 4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 41 (2024: 46).

| | 2025 Number | 2024 Number |
|---|---|---|
| Production | **33** | 33 |
| Administrative | **8** | 13 |
| | **41** | 46 |

## 5. Directors remuneration

The directors aggregate remuneration was as follows:

| | 2025 € | 2024 € |
|---|---|---|
| Emoluments in respect of qualifying services | **165,174** | 208,642 |
| Directors PRSI contribution | **18,186** | 22,915 |
| Pension contributions to defined contribution plans in respect of qualifying services | **13,097** | 12,294 |
| | **196,457** | 243,851 |

## 6. Appropriations of profit and loss account

| | 2025 € | 2024 € |
|---|---|---|
| At the start of the financial year | 4,815,473 | 4,863,591 |
| Profit/(loss) for the financial year | 264,381 | (48,118) |
| **At the end of the financial year** | 5,079,854 | 4,815,473 |

Bijur Lubricating Ireland Limited

Notes to the abridged financial statements (continued)
for the financial year ended 30 April 2025

## 7. Tangible assets

| | Freehold property | Plant and machinery | Fixtures, fittings and equipment | Computer equipment | **Total** |
|---|---|---|---|---|---|
| | € | € | € | € | **€** |
| **Cost** | | | | | |
| At 1 May 2024 | 1,479,824 | 2,557,865 | 31,621 | 238,728 | 4,308,038 |
| Additions | 54,358 | 465,440 | - | 6,056 | 525,854 |
| **At 30 April 2025** | **1,534,182** | **3,023,305** | **31,621** | **244,784** | **4,833,892** |
| **Depreciation** | | | | | |
| At 1 May 2024 | 576,885 | 2,026,917 | 15,590 | 196,875 | 2,816,267 |
| Charge for the financial year | 49,838 | 106,972 | 2,054 | 15,706 | 174,570 |
| **At 30 April 2025** | **626,723** | **2,133,889** | **17,644** | **212,581** | **2,990,837** |
| **Carrying amount** | | | | | |
| **At 30 April 2025** | **907,459** | **889,416** | **13,977** | **32,203** | **1,843,055** |
| At 30 April 2024 | 902,939 | 530,948 | 16,031 | 41,853 | 1,491,771 |

## 8. Stocks

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Raw materials and consumables | **1,166,521** | 1,258,062 |
| Work in progress | **471,591** | 619,754 |
| Finished goods and goods for resale | **389,393** | 405,239 |
| | **2,027,505** | 2,283,055 |

## 9. Debtors

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Trade debtors | **210,747** | 176,580 |
| Amounts owed by group undertakings (Note 16) | **1,271,004** | 1,151,090 |
| Other debtors | **-** | 26 |
| Prepayments | **278,753** | 108,163 |
| Corporation taxes receivable | **13,080** | 88,639 |
| | **1,773,584** | 1,524,498 |

## 10. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Trade creditors | **170,530** | 108,026 |
| Tax and social insurance: | | |
| PAYE and social welfare | **56,137** | 48,867 |
| VAT | **4,590** | - |
| Accruals | **249,250** | 170,780 |
| Deferred income | **-** | 33,987 |
| | **480,507** | 361,660 |

## 11. Provisions

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Deferred tax | **16,699** | 17,081 |

## 12. Deferred tax

The deferred tax included in the balance sheet is as follows:

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Opening balance | **(17,081)** | (19,641) |
| Movements during the year | **382** | 2,560 |
| Included in Provisions (Note 11) | **(16,699)** | (17,081) |

## 13. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves.

Called up share capital represents the nominal value of shares that have been issued.

## 14. Capital commitments

There were no capital commitments at the year end (2024: €Nil).

## 15. Operating leases

**The company as lessee**

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

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Not later than 1 year | **17,352** | 18,153 |
| Later than 1 year and not later than 5 years | **8,811** | 42,317 |
| | **26,163** | 60,470 |

## 16. Related party transactions

During the financial year, the company entered into the following transactions with related parties:

| | Transaction value | | Balance owed by/(owed to) | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| | **€** | € | **€** | € |
| Bijur Lubricating Corporation (USA) | **1,550,924** | 1,922,183 | **-** | - |
| Bijur Products Inc. (France) | **1,492,974** | 1,671,796 | **126,312** | 139,178 |
| Nanjing Bijur Machinery Products Ltd (China) | **(283,718)** | (362,647) | **-** | - |
| Delimon | **684,254** | 679,933 | **64,257** | 52,149 |
| Lubrimonsa | **101,376** | 89,208 | **6,093** | 5,055 |
| Denco Delimon | **167,164** | 122,442 | **16,062** | 6,883 |
| Bijur India | **9,457** | 16,288 | **2,891** | 16,218 |
| Nieuwburgh | **123,782** | 487,693 | **1,055,389** | 931,607 |

## 17. Controlling party

The company is a subsidiary undertaking of, and controlled by, Nieuwburgh UK, a company incorporated in the United Kingdom. The ultimate parent undertaking is Summa Holdings Inc, a company registered in the USA.

The group in which the results of the company are consolidated is that headed by Calvert UK Holding Company Limited.

The consolidated financial statements for Calvert UK Holding Company Limited can be obtained from Ramsden Road, Rotherwas Industrial Estate, Hereford HR2 6LR.

The ultimate holding company is Summa Holdings Inc, a company incorporated in the State of Delaware, USA. There is no single ultimate controlling party. UpperCo LLC, an intermediate holding company, is the largest group to consolidate these financial statements. Calvert UK Holding Company is the smallest group producing consolidated accounts.

## 18. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 1/10/2025