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**ATSR LIMITED**

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**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ATSR LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Eric Gallagher Joseph Bourgraf (US National)
<b>Company secretary</b>	Dorothy Ramsey (US National)
<b>Registered number</b>	421897
<b>Registered office</b>	Block 4 Central Business Park Clonminch Road Tullamore Co. Offaly
<b>Independent auditors</b>	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4
<b>Bankers</b>	Bank of Ireland Tullamore Co. Offaly  The Commercial Bank (P.S.Q.C) CR No.150, PO Box 3232, Doha, State of Qatar  US Bank PO Box 1950 St. Paul MN 55101-0950
<b>Solicitors</b>	Callan Tansey Crescent House Boyle Co. Roscommon

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**ATSR LIMITED**

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**CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 4
<b>Independent Auditors' Report</b>	5 - 7
<b>Consolidated Profit and Loss Account</b>	8
<b>Consolidated Statement of Comprehensive Income</b>	9
<b>Consolidated Balance Sheet</b>	10 - 11
<b>Company Balance Sheet</b>	12 - 13
<b>Consolidated Statement of Changes in Equity</b>	14 - 15
<b>Company Statement of Changes in Equity</b>	16
<b>Consolidated Statement of Cash Flows</b>	17 - 18
<b>Notes to the Financial Statements</b>	19 - 48

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**ATSR LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Principal activities**

The principal activity of the Company is global solution provider of a connected & intelligent platform for emergency service fleets. Solutions provided by the company include cloud-based fleet management software, specialist safety & sustainability solutions, eco-friendly modules, and intelligent electronic control units.

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**ATSR LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Business review**

The trading results for the year and the financial position at the year-end were considered satisfactory by the Directors.

The Company made a loss of €568k during the year, compared with a profit of €289k in the prior year.

There have been no significant changes to the financial position of the Company since the prior year. The financial position at the year-end included assets of €11.6m and total liabilities of €8.7m resulting in net assets of €2.9m.

**Results and dividends**

The loss for the year, after taxation, amounted to €568,928 (2023 - profit €288,783).

The Directors do not recommend payment of a dividend in 2024 (2023: €NIL).

**Going Concern**

The financial statements have been prepared on a going concern basis which assumes that the company and the group will continue in operational existence for at least one year from the date of approval of these financial statements.

After reviewing the Group's forecasts and projections, the directors are fully satisfied that the company has adequate resources to continue in operational existence for the foreseeable future on the basis of the shareholder loans provided. However, the Directors acknowledge that, in the current climate, assumptions used in financial forecasting are highly dependent on future events, including the timing of cashflows from significant contracts and therefore the company has received confirmation from its shareholders that they will provide additional financial support to the company to fund its operations so that it can discharge its liabilities as they fall due for a period of at least one year from the date of the approval of these financial statements.

While the directors believe that it is appropriate for the financial statements to be prepared on the going concern basis, the financial statements do not include any adjustments that would result from a situation where the Group failed to achieve its projected financial results and cashflows.

**Directors and their interests**

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

	Ordinary shares of 1c each		Ordinary 'A' shares of €1 each	
	31/12/24	1/1/24	31/12/24	1/1/24
Eric Gallagher	6,200	6,200	27,500	27,500
Joseph Bourgraf	-	-	-	-

The Company does not consider that there is a single controlling party.

**Political contributions**

There were no political contributions throughout the year.

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**ATSR LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Principal risks and uncertainties**

The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the group, and that it has been in place for the year under review and up to the date of the approval of the financial statements.

The Directors have assessed the risks of the group and have taken measures to manage these risks as follows:

**Fraud Risk**

This risk is mitigated by maintaining strict segregation of duties for the receipt of funds and the payment of creditors. The Directors have put processes and controls in place to ensure that detailed checking is carried out at all stages of the purchasing and cash processes to ensure the accuracy and validity of all transactions.

**Credit Risk**

Receipts from customers are regularly received by their due dates. Management review any debts in excess of the normal trading terms and have procedures in place to follow-up on any outstanding amounts due. Our business could be materially and adversely affected by the outbreak of a widespread health epidemic or pandemic, such as coronavirus, particularly if located in regions where we derive a significant amount of our revenue or profit or where our suppliers and business partners are located.

**Liquidity Risk**

The Group ensures at all times sufficient resources are maintained to ensure that the Group has available funds for its global operations:

**Operating in global markets**

The Company has sales and supply chains in multiple countries and so we are exposed to global market forces; fluctuations in national economies; societal unrest and geopolitical uncertainty; a range of consumer trends; evolving legislation and changes made by our competitors. Failure to recognise and respond to any of these factors could directly impact the profitability of our operations.

**Foreign exchange risk**

The Group operates globally with both sales and costs outside of Ireland. Sales and costs are denominated in currencies other than Euro and therefore the financial results of the Company are impacted by currency fluctuations.

Business interruptions could adversely affect our business.

Any of these factors could have a material adverse effect on future operations and could negatively impact the group's future operating results.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Block 4, Central Business Park, Clonminch Road, Tullamore, Co. Offaly.

**Research and Development activities**

The Company researched and develops new products and software for the Emergency Services Vehicles Market.

During the year, the Company expensed research and development cost of €1,984,572 (2023: €2,164,736).

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**ATSR LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Branches outside the state**

There is one branch of the Company outside the State it operates in Qatar.

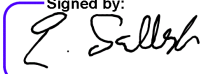
**Post balance sheet events**

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

**Auditors**

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Signed by:  
  
.....  
DF5FC7CB6524453.....  
**Eric Gallagher**  
**Director**

Date: 22 December 2025 | 09:52 GMT

DocuSigned by:  
  
.....  
BFCF8E7AFB424B6.....  
**Joseph Bourgraf**  
**Director**

Date: 19 December 2025 | 08:28 EST

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**ATSR LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATSR LIMITED**

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

We have audited the financial statements of ATSR Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its loss for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Consolidated financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Consolidated financial statements and Company financial statements 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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**ATSR LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATSR LIMITED (CONTINUED)**

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**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 Auditors' 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 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.

**Opinion 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; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the Company Balance Sheet is in agreement with the accounting records.

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the 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.

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**ATSR LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATSR LIMITED (CONTINUED)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

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 Auditors' 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.



David McGarry  
for and on behalf of  
**Azets Audit Services Ireland Limited**  
Registered Auditors  
3rd Floor  
40 Mespil Road  
Dublin 4  
Date: 22 December 2025

**ATSR LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover	4	16,062,686	11,921,346
Cost of sales		(10,677,150)	(7,762,117)
<b>Gross profit</b>		<b>5,385,536</b>	<b>4,159,229</b>
Distribution costs		(1,037,396)	(1,134,965)
Administrative expenses		(3,787,421)	(3,519,256)
Other operating income	5	1,087,659	861,550
Exceptional items	11	(1,968,050)	-
<b>Operating (loss)/profit</b>	6	<b>(319,672)</b>	<b>366,558</b>
Interest payable and similar charges	9	(249,071)	(77,775)
<b>(Loss)/profit before taxation</b>		<b>(568,743)</b>	<b>288,783</b>
Tax on profit	10	(185)	-
<b>(Loss)/profit for the financial year</b>		<b>(568,928)</b>	<b>288,783</b>
<b>(Loss)/profit for the financial year attributable to:</b>			
Owners of the parent		(568,928)	288,783
		<b>(568,928)</b>	<b>288,783</b>

There are no recognised gains and losses for 2024 or 2023 other than those included in the consolidated profit and loss account.

The notes on pages 19 to 48 form part of these financial statements.

All amounts relate to continuing operations.

**ATSR LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
(Loss)/profit for the financial year		<b>(568,928)</b>	288,783
Currency translation differences		<b>(3,151)</b>	285
<b>Other comprehensive income for the financial year (Loss)/profit for the financial year attributable to:</b>		<b>(3,151)</b>	285
Owners of the parent Company		<b>(572,079)</b>	289,068
		<b>(572,079)</b>	289,068

Signed on behalf of the board:

Signed by:  
  
 DF5FC7CB6524453...  
**Eric Gallagher**

**Director**

DocuSigned by:  
  
 BFCF8E7AFB434B6...  
**Joseph Bourgraf**

**Director**

Date: 22 December 2025 | 09:52 GMT

Date: 19 December 2025 | 08:28 EST

The notes on pages 19 to 48 form part of these financial statements.

**ATSR LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Intangible assets	13	94,020	29,112
Tangible assets	14	2,733,035	2,755,126
		<u>2,827,055</u>	<u>2,784,238</u>
<b>Current assets</b>			
Stocks	16	1,275,326	1,480,822
Debtors: amounts falling due within one year	17	5,971,482	6,297,674
Cash at bank and in hand	18	1,532,694	1,023,335
		<u>8,779,502</u>	<u>8,801,831</u>
Creditors: amounts falling due within one year	19	(8,671,363)	(8,084,346)
<b>Net current assets</b>		<u>108,139</u>	<u>717,485</u>
<b>Total assets less current liabilities</b>		<u>2,935,194</u>	<u>3,501,723</u>
Creditors: amounts falling due after more than one year	20	(66,216)	(66,968)
<b>Net assets</b>		<u>2,868,978</u>	<u>3,434,755</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	22	157,755	157,755
Share premium account	23	219,844	219,844
Foreign exchange reserve	23	2,221	(930)
Profit and loss account	23	2,489,158	3,058,086
<b>Equity attributable to owners of the parent Company</b>		<u>2,868,978</u>	<u>3,434,755</u>
<b>Shareholders' funds</b>		<u>2,868,978</u>	<u>3,434,755</u>

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**ATSR LIMITED**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2024**

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The financial statements were approved and authorised for issue by the board:

Signed by:  
  
.....DF5FG7QB6524453.....  
**Eric Gallagher**  
Director

DocuSigned by:  
  
.....BFCF8E77FB43456.....  
**Joseph Bourgraf**  
Director

Date: 22 December 2025 | 09:52 GMT

Date: 19 December 2025 | 08:28 EST

The notes on pages 19 to 48 form part of these financial statements.

**ATSR LIMITED**

**COMPANY BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Intangible assets	13	94,020	29,112
Tangible assets	14	2,733,035	2,755,126
Financial Assets	15	101	101
		<u>2,827,156</u>	<u>2,784,339</u>
<b>Current assets</b>			
Stocks	16	725,375	1,045,571
Debtors: amounts falling due within one year	17	6,348,420	6,529,177
Cash at bank and in hand	18	1,258,646	908,940
		<u>8,332,441</u>	<u>8,483,688</u>
Creditors: amounts falling due within one year	19	(8,149,018)	(7,744,653)
<b>Net current assets</b>		<u>183,423</u>	739,035
<b>Total assets less current liabilities</b>		<u>3,010,579</u>	<u>3,523,374</u>
Creditors: amounts falling due after more than one year	20	(66,216)	(66,968)
<b>Net assets</b>		<u><u>2,944,363</u></u>	<u><u>3,456,406</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	22	157,755	157,755
Share premium account	23	219,844	219,844
Profit and loss account carried forward		2,566,764	3,078,807
<b>Shareholders' funds</b>		<u><u>2,944,363</u></u>	<u><u>3,456,406</u></u>

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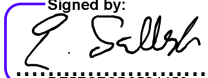
**ATSR LIMITED**

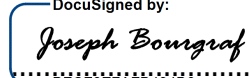
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**COMPANY BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2024**

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The financial statements were approved and authorised for issue by the board:

Signed by:  
  
.....  
DF5EC7CB6524453...  
**Eric Gallagher**  
Director

DocuSigned by:  
  
.....  
BFCF8E7AFB434B6...  
**Joseph Bourgraf**  
Director

Date: 22 December 2025 | 09:52 GMT

Date: 19 December 2025 | 08:28 EST

The notes on pages 19 to 48 form part of these financial statements.

**ATSR LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2024	157,755	219,844	(930)	3,058,086	3,434,755
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(568,928)	(568,928)
Currency translation differences	-	-	3,151	-	3,151
<b>Other comprehensive income for the year</b>	-	-	3,151	-	3,151
<b>Total comprehensive income for the year</b>	-	-	3,151	(568,928)	(565,777)
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 31 December 2024</b>	<b>157,755</b>	<b>219,844</b>	<b>2,221</b>	<b>2,489,158</b>	<b>2,868,978</b>

The notes on pages 19 to 48 form part of these financial statements.

**ATSR LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Share premium account	Foreign exchange reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2023	157,755	219,844	(645)	2,769,303	3,146,257
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	288,783	288,783
Currency translation differences	-	-	(285)	-	(285)
<b>Other comprehensive income for the year</b>	-	-	(285)	-	(285)
<b>Total comprehensive income for the year</b>	-	-	(285)	288,783	288,498
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 31 December 2023</b>	<b>157,755</b>	<b>219,844</b>	<b>(930)</b>	<b>3,058,086</b>	<b>3,434,755</b>

The notes on pages 19 to 48 form part of these financial statements.

**ATSR LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	157,755	219,844	3,078,807	3,456,406
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(512,043)	(512,043)
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(512,043)	(512,043)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2024</b>	<b>157,755</b>	<b>219,844</b>	<b>2,566,764</b>	<b>2,944,363</b>

The notes on pages 19 to 48 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	157,755	219,844	3,011,481	3,389,080
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	67,326	67,326
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	67,326	67,326
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 December 2023</b>	<b>157,755</b>	<b>219,844</b>	<b>3,078,807</b>	<b>3,456,406</b>

The notes on pages 19 to 48 form part of these financial statements.

**ATSR LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(568,928)	288,783
<b>Adjustments for:</b>		
Amortisation of intangible assets	12,938	12,938
Depreciation of tangible assets	60,812	80,299
Loss on disposal of tangible assets	(3,505)	(34,640)
Interest paid	256,095	77,775
Taxation charge	185	-
Decrease in stocks	205,496	396,578
Decrease/(increase) in debtors	1,267,281	(696,288)
(Increase) in amounts owed by groups	(291,970)	(94,978)
(Decrease) in creditors	(1,076,539)	(235,931)
Increase in amounts owed to groups	244,278	624,025
Corporation tax received/(paid)	138,101	(141,870)
<b>Net cash generated from operating activities</b>	<b>244,244</b>	<b>276,691</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(77,845)	-
Purchase of tangible fixed assets	(38,721)	(135,050)
Sale of tangible fixed assets	3,505	74,000
<b>Net cash from investing activities</b>	<b>(113,061)</b>	<b>(61,050)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(374,229)	-
New loans	-	205,086
Other new loans	1,000,000	-
Repayment of/new finance leases	6,017	33,935
Interest paid	(249,071)	(77,775)
<b>Net cash used in financing activities</b>	<b>382,717</b>	<b>161,246</b>
<b>Net increase in cash and cash equivalents</b>	<b>513,900</b>	<b>376,887</b>
Cash and cash equivalents at beginning of year	1,018,794	641,907
<b>Cash and cash equivalents at the end of year</b>	<b>1,532,694</b>	<b>1,018,794</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		

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**ATSR LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>2024</b>	<b>2023</b>
	€	€
Cash at bank and in hand	<b>1,532,694</b>	1,023,335
Bank overdrafts	-	(4,541)
	<u><b>1,532,694</b></u>	<u>1,018,794</u>

The notes on pages 19 to 48 form part of these financial statements.

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

These financial statements comprising the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, The Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, The Consolidated Statement of Cashflow and the related notes constitute the Consolidated Financial Statements of ATSR Limited for the financial year ended 31 December 2024.

ATSR Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Block 4, Central Business Park, Clonminch Road, Tullamore, Co. Offaly. The Company is engaged in research, development, manufacture and sale of automotive electronics. The nature of the Company's operations and its principal activities are set out in the Director's Report.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.3 Business combinations and goodwill**

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

Where control is achieved in stages the cost is the consideration at the date of each transaction. Contingent consideration is initially recognised at an estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination. Goodwill is amortised over its expected useful life which is estimated to be three to five years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

**2.4 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company and the group will continue in operational existence for at least one year from the date of approval of these financial statements.

After reviewing the Group's forecasts and projections, the directors are fully satisfied that the company has adequate resources to continue in operational existence for the foreseeable future on the basis of the shareholder loans provided.

However, the Directors acknowledge that, in the current climate, assumptions used in financial forecasting are highly dependent on future events, including the timing of cashflows from significant contracts and therefore the company has received confirmation from its shareholders that they will provide additional financial support to the company to fund its operations so that it can discharge its liabilities as they fall due for a period of at least one year from the date of the approval of these financial statements.

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.5 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

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. 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.

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 profit or loss 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 Consolidated Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group 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.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Revenue with group companies**

The Company has agreements in place with certain fellow group companies. The Company recognises revenue on an accruals basis in accordance with the substance of these agreements.

**2.7 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Profit and Loss Account in the same period as the related expenditure.

**2.9 Finance costs**

Finance costs are charged to profit or loss 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.

**2.10 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.11 Pensions****Defined contribution pension plan**

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

The contributions are recognised as an expense in profit or loss 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 Group in independently administered funds.

**2.12 Finance Leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.13 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.14 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.15 Current and deferred taxation**

Tax is recognised in profit or loss 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 and the Group operate and generate income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- 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.

**2.16 Ordinary Shares**

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

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.17 Impairment of assets, other than financial instruments**

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the Company which is considered by the directors to be a single cash generating unit.

**2.18 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**2.19 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.20 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.20 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	15%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.21 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each Balance Sheet. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.22 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.23 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.

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.24 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.25 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.

**2.26 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**2.27 Financial instruments**

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.27 Financial instruments (continued)**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.27 Financial instruments (continued)**

subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments****Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

**2.28 Convertible debt**

The proceeds received on issue of the Group's convertible debt are allocated into their liability and equity components and presented separately in the Balance Sheet.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured. On conversion, the debt and equity elements are credited to share capital and share premium as appropriate.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

**2.29 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

**Useful Lives of Tangible and Intangible Fixed Assets**

Long-lived assets comprising primarily of Freehold improvements, Plant and machinery, Motor vehicles and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €2,733,035 (2023: €2,755,126). The net book value of Intangible Assets at the financial year end date was €94,020 (2023: €29,112).

**Impairment of Trade Debtors**

The Group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €3,069,590 (2023: €4,215,798).

**Impairment of Stocks**

The Group holds stocks amounting to €1,275,326 (2023: €1,480,822) at the financial year end date. The Directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

**Revenue Recognition**

Judgement is used to interpret the terms and determine when all the criteria of revenue recognition have been met in order for revenue recognition to occur in the appropriate accounting period. While change in the allocation of the estimated sales price will not affect the amount of total revenue recognised for a particular sales arrangement, any material changes in these allocations could impact the timing of revenue recognition.

**Going Concern**

Please refer to note 2.4 which sets out the Directors Going Concern Assessment.

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Turnover**

	2024 €	2023 €
Product sales	16,030,836	11,701,420
Service sales	31,850	219,926
	<u>16,062,686</u>	<u>11,921,346</u>

	2024 €	2023 €
Republic of Ireland	4,799,624	3,653,652
Rest of Europe	2,360,453	938,960
Rest of the world	8,902,609	7,328,734
	<u>16,062,686</u>	<u>11,921,346</u>

**5. Other operating income**

	2024 €	2023 €
Research and development credit	636,100	319,508
Net rents receivable	269,389	224,065
Government grants receivable	182,170	300,000
Other operating income	-	17,977
	<u>1,087,659</u>	<u>861,550</u>

**6. (Loss)/profit on ordinary activities before taxation**

The operating (loss)/profit is stated after charging:

	2024 €	2023 €
Depreciation of tangible fixed assets	60,812	135,403
Profit on sale of tangible assets	(3,505)	(34,640)
Amortisation of intangible assets, including goodwill	12,937	12,938
Exchange differences	124,571	(6,259)
Defined contribution pension cost	234,751	150,481
	<u>429,575</u>	<u>157,923</u>

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<b>4,784,644</b>	3,950,053
Social insurance costs	<b>343,768</b>	306,347
Cost of defined contribution scheme	<b>234,751</b>	150,481
	<b>5,363,163</b>	4,406,881

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2024</b>	<b>2023</b>
	No.	No.
Engineering, Production & Service	<b>54</b>	52
Administration	<b>4</b>	11
Sales & Marketing	<b>9</b>	20
CEO Office	<b>1</b>	-
	<b>68</b>	83

**8. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	€	€
Directors' emoluments	<b>149,358</b>	149,358
Company contributions to defined contribution pension schemes	<b>58,440</b>	61,076
	<b>207,798</b>	210,434

Key management compensation for 2024 was €207,798 (2023: €210,434).

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Interest payable and similar expenses**

	<b>2024</b>	<b>2023</b>
	€	€
Interest on shareholder loan	<b>58,577</b>	6,090
Interest on bank loans	<b>46,559</b>	49,823
Finance leases and hire purchase contracts	<b>7,024</b>	6,202
Other interest payable	<b>136,911</b>	15,660
	<b>249,071</b>	77,775

**10. Taxation**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Corporation tax</b>		
Current tax on profits for the year	<b>185</b>	-
	<b>185</b>	-
<b>Total current tax</b>	<b>185</b>	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	<b>185</b>	-

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Taxation (continued)**

**Factors affecting future tax charge**

The tax assessed for the year is different than (2023 - different than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) as set out below:

	2024 €	2023 €
(Loss)/profit on ordinary activities before tax	<b>(568,743)</b>	288,783
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	<b>(24,489)</b>	36,098
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>73,013</b>	144,538
Capital allowances for year in excess of depreciation	<b>(48,524)</b>	(180,636)
Non-taxable income	<b>(269,283)</b>	(224,065)
Amounts taxed at a higher rate	<b>269,468</b>	224,065
<b>Total tax charge for the year</b>	<b>185</b>	-

**Factors that may affect future tax charges**

The group has trade losses available to carry forward against future trading profits. A deferred tax asset has not been recognised in respect of these losses on the basis that there is some uncertainty as to the timing of when they will be utilised against future profits.

**11. Exceptional items**

	2024 €	2023 €
Provisions for impairment	<b>1,968,050</b>	-
	<b>1,968,050</b>	-

Non recurring costs of €1,968,050 have been included in the Statement of Comprehensive Income following a review of the company's contract receivables where it was concluded that the recovery of certain outstanding balances is unlikely in the short term.

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**ATSR LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**12. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements. The loss after tax of the parent Company for the year was €512,043 (2023 - profit €67,326).

**13. Intangible assets****Group and Company**

	<b>Product Development €</b>
<b>Cost</b>	
At 1 January 2024	238,661
Additions	77,845
At 31 December 2024	<u>316,506</u>
<b>Amortisation</b>	
At 1 January 2024	209,549
Charge for the year on owned assets	12,937
At 31 December 2024	<u>222,486</u>
<b>Net book value</b>	
At 31 December 2024	<u>94,020</u>
At 31 December 2023	<u>29,112</u>

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. Tangible fixed assets**

**Group**

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Computer equipment €
<b>Cost or valuation</b>					
At 1 January 2024	2,940,415	504,217	185,872	-	-
Additions	-	-	30,395	-	8,326
Disposals	-	-	(14,463)	-	-
Transfers between classes	204,135	(401,956)	-	46,622	151,199
At 31 December 2024	<u>3,144,550</u>	<u>102,261</u>	<u>201,804</u>	<u>46,622</u>	<u>159,525</u>
<b>Depreciation</b>					
At 1 January 2024	569,440	248,833	57,105	-	-
Charge for the year on owned assets	-	16,152	43,351	3,116	(1,807)
Disposals	-	-	(14,463)	-	-
Transfers between classes	-	(184,047)	-	39,082	144,965
At 31 December 2024	<u>569,440</u>	<u>80,938</u>	<u>85,993</u>	<u>42,198</u>	<u>143,158</u>
<b>Net book value</b>					
At 31 December 2024	<u><u>2,575,110</u></u>	<u><u>21,323</u></u>	<u><u>115,811</u></u>	<u><u>4,424</u></u>	<u><u>16,367</u></u>
At 31 December 2023	<u><u>2,370,975</u></u>	<u><u>255,384</u></u>	<u><u>128,767</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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**ATSR LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**14. Tangible fixed assets (continued)**

	<b>Total €</b>
<b>Cost or valuation</b>	
At 1 January 2024	<b>3,630,504</b>
Additions	<b>38,721</b>
Disposals	<b>(14,463)</b>
Transfers between classes	-
At 31 December 2024	<b><u>3,654,762</u></b>
<b>Depreciation</b>	
At 1 January 2024	<b>875,378</b>
Charge for the year on owned assets	<b>60,812</b>
Disposals	<b>(14,463)</b>
Transfers between classes	-
At 31 December 2024	<b><u>921,727</u></b>
<b>Net book value</b>	
At 31 December 2024	<b><u><u>2,733,035</u></u></b>
<i>At 31 December 2023</i>	<b><u><u>2,755,126</u></u></b>

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Freehold	<b>2,575,110</b>	2,370,975
	<u><b>2,575,110</b></u>	<u>2,370,975</u>
	<u><b>2,575,110</b></u>	<u>2,370,975</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2024</b>	<b>2023</b>
	€	€
Motor vehicles	<b>115,804</b>	114,743
	<u><b>115,804</b></u>	<u>114,743</u>
	<u><b>115,804</b></u>	<u>114,743</u>

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. Tangible fixed assets (continued)**

**Company**

	Freehold property €	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Computer equipment €
<b>Cost or valuation</b>					
At 1 January 2024	2,940,415	504,217	185,872	-	-
Additions	-	-	30,395	-	8,326
Disposals	-	-	(14,463)	-	-
Transfers between classes	204,135	(401,956)	-	46,622	151,199
At 31 December 2024	<u>3,144,550</u>	<u>102,261</u>	<u>201,804</u>	<u>46,622</u>	<u>159,525</u>
<b>Depreciation</b>					
At 1 January 2024	569,440	248,833	57,105	-	-
Charge for the year on owned assets	-	16,152	43,351	3,116	(1,807)
Disposals	-	-	(14,463)	-	-
Transfers between classes	-	(184,047)	-	39,082	144,965
At 31 December 2024	<u>569,440</u>	<u>80,938</u>	<u>85,993</u>	<u>42,198</u>	<u>143,158</u>
<b>Net book value</b>					
At 31 December 2024	<u>2,575,110</u>	<u>21,323</u>	<u>115,811</u>	<u>4,424</u>	<u>16,367</u>
At 31 December 2023	<u>2,370,975</u>	<u>255,384</u>	<u>128,767</u>	<u>-</u>	<u>-</u>

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. Tangible fixed assets (continued)**

	<b>Total €</b>
<b>Cost or valuation</b>	
At 1 January 2024	3,630,504
Additions	38,721
Disposals	(14,463)
Transfers between classes	-
At 31 December 2024	3,654,762
<b>Depreciation</b>	
At 1 January 2024	875,378
Charge for the year on owned assets	60,812
Disposals	(14,463)
Transfers between classes	-
At 31 December 2024	921,727
<b>Net book value</b>	
At 31 December 2024	2,733,035
<i>At 31 December 2023</i>	2,755,126

The net book value of land and buildings may be further analysed as follows:

	<b>2024 €</b>	<b>2023 €</b>
Freehold	2,575,110	2,370,975
	2,575,110	2,370,975

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**ATSR LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**14. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 €	2023 €
Motor vehicles	115,804	114,743
	<u>115,804</u>	<u>114,743</u>

**15. Financial assets****Company**

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2024	101
At 31 December 2024	<u>101</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Acetech Corporation	Corporation trust center, 1209 Orange street, Wilmington, New Castel County, Delaware 19801	Common Stock	100%
ATSR Canada Corporation	2 Bloor Street West, Suite 1501, Toronto, Ontario M4W 3E2	Ordinary	100%

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. Stocks**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
Raw materials and consumables	<b>81,785</b>	306,509	<b>81,785</b>	306,509
Contract asset	<b>273,898</b>	146,124	-	-
Finished goods and goods for resale	<b>919,643</b>	1,028,189	<b>643,590</b>	739,062
	<b>1,275,326</b>	1,480,822	<b>725,375</b>	1,045,571

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

**17. Debtors**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
Trade debtors	<b>3,069,590</b>	4,215,798	<b>2,655,714</b>	3,584,455
Amounts owed by related parties	<b>1,058,145</b>	766,175	<b>1,058,145</b>	766,175
Amounts owed by group undertakings	-	-	<b>834,759</b>	1,064,952
Other debtors	<b>155,499</b>	318,700	<b>133,974</b>	134,333
Prepayments	<b>193,033</b>	37,019	<b>170,613</b>	19,280
Accrued income	<b>371,978</b>	464,435	<b>371,978</b>	464,435
Tax recoverable	<b>1,122,972</b>	486,872	<b>1,122,972</b>	486,872
Directors Loan	<b>265</b>	8,675	<b>265</b>	8,675
	<b>5,971,482</b>	6,297,674	<b>6,348,420</b>	6,529,177

Amounts owed by group undertakings and related parties are unsecured, interest free and repayable on demand.

**18. Cash and cash equivalents**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
Cash at bank and in hand	<b>1,532,694</b>	1,023,335	<b>1,258,646</b>	908,940
Less: bank overdrafts	-	(4,541)	-	(4,541)
	<b>1,532,694</b>	1,018,794	<b>1,258,646</b>	904,399

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**19. Creditors: Amounts falling due within one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
Overdrafts owed to credit institutions	-	4,541	-	4,541
Loans owed to credit institutions	<b>1,048,519</b>	1,422,748	<b>1,048,519</b>	1,422,748
Other loans	<b>1,347,311</b>	347,500	<b>1,347,311</b>	347,500
Trade creditors	<b>1,794,618</b>	925,870	<b>1,745,053</b>	891,620
Amounts owed to related parties	<b>987,563</b>	743,285	<b>987,563</b>	743,285
Corporation tax	-	24,915	-	-
Taxation and social insurance	<b>700,806</b>	1,161,700	<b>700,806</b>	983,394
Obligations under finance lease and hire purchase contracts	<b>29,436</b>	22,667	<b>29,436</b>	22,667
Accruals	<b>440,831</b>	610,505	<b>400,809</b>	548,857
Deferred income	<b>1,799,831</b>	2,298,167	<b>1,367,073</b>	2,257,593
Called up share capital presented as a liability	<b>5,224</b>	5,224	<b>5,224</b>	5,224
Called up share premium presented as a liability	<b>517,224</b>	517,224	<b>517,224</b>	517,224
	<b>8,671,363</b>	8,084,346	<b>8,149,018</b>	7,744,653

Disclosure of the terms and conditions attached to the non-equity shares is made in note 22.

Amounts owed to group undertakings, are unsecured, and repayable on demand.

Shareholder loans include a loan which is repayable in 2025 and incurs interest of 5% per annum.

Trade creditors are payable at various dates over the coming months in accordance with the suppliers usual and customary credit terms.

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

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. Creditors: Amounts falling due after more than one year**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
Net obligations under finance leases and hire purchase contracts	<b>66,216</b>	<i>66,968</i>	<b>66,216</b>	<i>66,968</i>
	<u><b>66,216</b></u>	<u><i>66,968</i></u>	<u><b>66,216</b></u>	<u><i>66,968</i></u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 22.

The following liabilities were secured:

	<b>2024</b>	<i>2023</i>
	€	€
Within 1 year	<b>1,048,519</b>	<i>1,422,748</i>
	<u><b>1,048,519</b></u>	<u><i>1,422,748</i></u>

Details of security provided:

A fixed & floating debenture incorporating a specific charge over the property at Block 4 Central Business Park, Clonminch, Tullamore, Co Offaly and a floating charge over the assets and undertakings of ATSR Limited.

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. Financial instruments**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	€	€	€	€
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>1,532,694</b>	1,023,335	<b>1,258,646</b>	908,940
Financial assets that are debt instruments measured at amortised cost	<b>4,655,212</b>	5,431,398	<b>5,054,570</b>	5,664,350
	<b><u>6,187,906</u></b>	<u>6,454,733</u>	<b><u>6,313,216</u></b>	<u>6,573,290</u>
<b>Financial liabilities</b>				
Other financial liabilities measured at amortised cost	<b><u>(5,648,278)</u></b>	<u>(5,573,584)</u>	<b><u>(5,558,691)</u></b>	<u>(5,324,752)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors and amounts owed by related parties.

Other financial liabilities measured at amortised cost comprise of bank loans, trade creditors, obligations under lease agreements, other creditors, accruals and amounts owed to related parties.

**ATSR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**22. Share capital**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Shares presented as equity</b>		
<b>Allotted, called up and fully paid</b>		
25,510 (2023 - 25,510) Ordinary shares of €0.01 each	255	255
157,500 (2023 - 157,500) Ordinary 'A' shares of €1.00 each	157,500	157,500
	<b>157,755</b>	<b>157,755</b>
	<b>157,755</b>	<b>157,755</b>
<b>Shares presented as a liability</b>		
<b>Allotted, called up and fully paid</b>		
522,400 (2023 - 522,400) 8% Cumulative Redeemable conv. preference shares of €0.01 each	5,224	5,224
	<b>5,224</b>	<b>5,224</b>
	<b>5,224</b>	<b>5,224</b>

The holders of the 'A' Ordinary shares shall be entitled to received dividends, but are not entitled to attend or vote at general meetings of the company.

Share premium on the Cumulative Redeemable conv. preference shares amounted to €517,224 (2023: €517,224)

The redemption date was the fifth anniversary of the date of allotment of the Convertible Shares (or, if that day is not a business day, on the next succeeding business day) which was 12 August 2009.

Enterprise Ireland hold the option to redeem the shares and the conversion rate shall be calculated as the issue price of the new shares less the following discounts detailed below.

<b>Period following completion of Convertible Share Investment</b>	<b>% Discount</b>
0-12 months	15
13-24 months	25
25-36 months	35
37-48 months	45
49-59 months	55

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**23. Reserves****Share premium account**

Represents the amount paid for ordinary shares in excess of the nominal value.

**Foreign exchange reserve**

Translation differences relating to foreign operations

**Profit and loss account**

Indicates all current and prior period profits and losses

**Called up share capital**

Represents the nominal value of shares that been issued.

**24. Capital Commitments**

The company had no material capital commitments at the financial year- ended 31 December 2024.

**25. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €234,751 (2023: €150,481). Contributions totalling €41,468 (2023: €Nil) were payable to the fund at the balance sheet date.

**26. Transactions with shareholders**

There is a balance payable of €1,347,046 (2023: €338,825) to the shareholders, in respect of a financial loan provided to the company, at the balance sheet date.

The company has accrued interest of €178,558 (2023: €161,454) on these loans which has been included in accruals and has not been paid.

**27. Related party transactions**

The Group has taken advantage of the exemption available in accordance with FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

**Entries with control, joint control or significant influence over the entity:**

During the year the company made sales of goods and services to related parties totaling €3,559,689. Purchases made from related parties totaling €1,384,218. Other adjustments to the balances amounted to €200,472. Allowing for net payments and receipts of €2,083,974 the balance due from related parties at the year end amounted to €1,058,145 (2023: €766,175) and the balance due to related parties at the year end amounted to €987,563 (2023: €743,285).

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**ATSR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**28. Post balance sheet events**

There has been no significant events affecting the balance sheet since the year end.

**29. Controlling party**

The Company does not consider that there is a single controlling party.

**30. Approval of financial statements**

The board of directors approved these financial statements for issue on