

Company Number: 68727

Bryan S. Ryan Limited
Abridged Financial Statements
for the financial year ended 1 March 2025

Bryan S. Ryan Limited
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Bryan S. Ryan Limited
DIRECTORS AND OTHER INFORMATION

Directors	Trevor Atkins Brian Whyte (Resigned 18 April 2024) Gerard Cheung James Hand Desmond Boyle Alan Morrissey (Appointed 1 October 2024)
Company Secretary	Fergus Fitzpatrick
Company Number	68727
Registered Office and Business Address	Main Road Tallaght Dublin 24
Auditors	Xeinadin Audit Ireland Limited Chartered Accountants and Statutory Audit Firm 74 Northumberland Road Dublin 4 Ireland
Bankers	Bank of Ireland Tallaght Dublin 24
Solicitors	BHSM 6-7 Harcourt Terrace Dublin 2

Bryan S. Ryan Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 1 March 2025

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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.

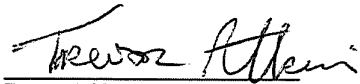
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

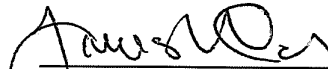
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Trevor Atkins
Director

Date: 30/01/2026



James Hand
Director

Date: 30/01/2026

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF BRYAN S. RYAN LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Bryan S. Ryan Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 1 March 2025 on pages 8 to 16 which the directors of Bryan S. Ryan 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 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(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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 directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: 30/1/26 we reported to the members on the company's financial statements for the financial year ended 1 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bryan S. Ryan Limited ('the company') for the financial year ended 1 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 1 March 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", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF BRYAN S. RYAN LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS
OF BRYAN S. RYAN LIMITED**
pursuant to section 356(1) and 356(2) of the Companies Act 2014

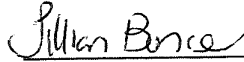
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

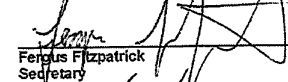
Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other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



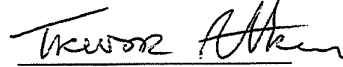
Jillian Bunce
for and on behalf of
XEINADIN AUDIT IRELAND LIMITED
Chartered Accountants and Statutory Audit Firm
74 Northumberland Road
Dublin 4
Ireland

Date: 30/1/26

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.


Ferus Fitzpatrick
Secretary

Date: 30/01/2026



Trevor Atkins
Director

Date: 30/01/2026

Bryan S. Ryan Limited
BALANCE SHEET
as at 1 March 2025

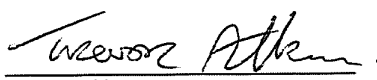
	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>849,867</u>	<u>870,046</u>
Current Assets			
Stocks	9	1,669,467	1,754,999
Debtors	10	4,810,400	3,770,632
Cash and cash equivalents		292,550	393,746
		<u>6,772,417</u>	<u>5,919,377</u>
Creditors: amounts falling due within one year	11	<u>(3,444,514)</u>	<u>(2,182,262)</u>
Net Current Assets		<u>3,327,903</u>	<u>3,737,115</u>
Total Assets less Current Liabilities		<u>4,177,770</u>	<u>4,607,161</u>
Creditors: amounts falling due after more than one year	12	<u>(4,003,511)</u>	<u>(4,433,092)</u>
Net Assets		<u>174,259</u>	<u>174,069</u>
Capital and Reserves			
Called up share capital presented as equity	15	127,127	127,127
Retained earnings		47,132	46,942
Equity attributable to owners of the company		<u>174,259</u>	<u>174,069</u>

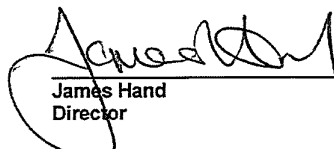
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Bryan S. Ryan Limited, state that -

The company has relied on the specified exemption contained in section 352 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 30/01/2026 and signed on its behalf by:


Trevor Atkins
Director


James Hand
Director

Bryan S. Ryan Limited
STATEMENT OF CHANGES IN EQUITY
as at 1 March 2025

	Called up share capital €	Retained earnings €	Total €
At 2 March 2023	127,127	102,795	229,922
Loss for the financial year	-	(55,853)	(55,853)
At 1 March 2024	127,127	46,942	174,069
Profit for the financial year	-	190	190
At 1 March 2025	127,127	47,132	174,259

Bryan S. Ryan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 1 March 2025

1. General Information

Bryan S. Ryan Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 68727. The registered office of the company is Main Road, Tallaght, Dublin 24 which is also the principal place of business of the company. The principal activity of the company is the provision of office equipment, managed print services and related supplies. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 1 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the fair value of goods and services delivered or provided to, or collected by third party customers in the financial year by the company, exclusive of trade discounts and value added tax. Goods and services are deemed to have been delivered or provided to customers when the customer has access to the significant benefits inherent in the goods and services and exposure to the risks inherent in those benefits.

Service contract turnover is credited to the profit and loss account evenly over the duration of the contract.

Leasing and hire purchase

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20-33% Straight line
----------------------------------	------------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Bryan S. Ryan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
 for the financial year ended 1 March 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The company contributes to a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

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

3. Going concern

The company has a liability to the Revenue Commissioners of € 4m (2024: €4.4m) in respect of Warehoused Debt. The directors reached an agreement to pay this amount over an extended period of time. In line with

Bryan S. Ryan Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 1 March 2025

projections, turnover has increased, and the company made a profit. The company has undergone a cost cutting exercise and has won a number of new contracts. In their going concern assessment the directors have prepared cashflow and profit forecasts to 2027.

The projections are estimated based on the future order book, there is some risk that these may not materialise at the level projected.

However, while the ultimate outcome of these matters cannot be assessed with reasonable certainty at this time, the directors are of the opinion that the measures which they have taken will deliver increased turnover and cost savings. They are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

4. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity, the provision of office equipment, managed print services and related supplies.

5. Operating profit	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of tangible assets	462,669	424,300
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	90,194	52,378
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 49, (2024 - 52).

	2025	2024
	Number	Number
Administration, sales and servicing	44	47
Directors	5	5
	<u> </u>	<u> </u>
	49	52
	<u> </u>	<u> </u>

8. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 2 March 2024	1,715,244	1,715,244
Additions	442,490	442,490
Disposals	(511,335)	(511,335)
	<u> </u>	<u> </u>
At 1 March 2025	1,646,399	1,646,399
Depreciation		
At 2 March 2024	845,198	845,198
Charge for the financial year	462,669	462,669
On disposals	(511,335)	(511,335)
	<u> </u>	<u> </u>
At 1 March 2025	796,532	796,532
Net book value		
At 1 March 2025	849,867	849,867
	<u> </u>	<u> </u>
At 1 March 2024	870,046	870,046
	<u> </u>	<u> </u>

continued

Bryan S. Ryan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 1 March 2025

8.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Fixtures, fittings and equipment	<u>825,939</u>	<u>443,040</u>	<u>831,458</u>	<u>398,376</u>

9. Stocks	2025 €	2024 €
Finished goods and goods for resale	<u>1,669,467</u>	<u>1,754,999</u>

The replacement cost of stock did not differ significantly from the figures shown.

10. Debtors	2025 €	2024 €
Trade debtors	1,794,743	1,662,537
Amounts owed by group undertakings (Note 20)	3,003,009	2,093,509
Prepayments	12,648	14,586
	<u>4,810,400</u>	<u>3,770,632</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

Trade debtors are financed under a debt purchase agreement (see note 23).

Trade debtors are stated net of a provision for impairment of €38,222 (2024: €39,273).

11. Creditors Amounts falling due within one year	2025 €	2024 €
Amounts owed to credit institutions	721,835	-
Net obligations under finance leases and hire purchase contracts	384,317	373,916
Trade creditors	1,195,182	756,154
Taxation	837,963	841,391
Other creditors	150,000	-
Accruals	110,311	165,925
Deferred Income	44,906	44,876
	<u>3,444,514</u>	<u>2,182,262</u>

continued

Bryan S. Ryan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 1 March 2025

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	446,843	479,848
Taxation and social welfare	3,556,668	3,953,244
	<u>4,003,511</u>	<u>4,433,092</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	384,317	373,916
Repayable between one and five years	446,843	479,848
	<u>831,160</u>	<u>853,764</u>

Included within Creditors falling due within 1 year is warehoused debt in the amount of €434,957 (2024: € 444,229) for VAT and PAYE and included within Creditors falling due more than 1 year is warehoused debt in the amount of €3,556,668 (2024: € 3,953,244) for VAT and PAYE which the company has agreed with Revenue commissioners will be repaid over an extended term.

13. Taxation	2025	2024
	€	€
Creditors:		
VAT	321,470	308,809
Corporation tax	6,862	2,032
PAYE	74,674	86,321
Warehoused due within 1 year	434,957	444,229
	<u>837,963</u>	<u>841,391</u>

14. Pension costs - defined contribution

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €21,950 (2024 - €72,361).

15. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares € 1.27	127,127	€1.27 each	161,451
			<u>161,451</u>
Allotted, called up and fully paid			
Ordinary Shares € 1.27	100,100	€1.27 each	127,127
			<u>127,127</u>

continued

Bryan S. Ryan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 1 March 2025

No director or the secretary had an interest in the share capital of the company at any time during the period. The directors' and the secretary's interests in the share capital of other group companies are as follows:

Name	Company	Class of Shares	Number Held At	
			01/03/25	02/03/24
Holdings in Parent Company				
Trevor Atkins	Imerge Holdings Limited	Ordinary Shares	308,855	223
Brian Whyte	Imerge Holdings Limited	Ordinary Shares	-	577
Gerard Cheung	Imerge Holdings Limited	Ordinary Shares	468,130	338
James Hand	Imerge Holdings Limited	Ordinary Shares	308,855	223
Desmond Boyle	Imerge Holdings Limited	Ordinary Shares	152,350	110

16. Profit and loss account

	2025 €	2024 €
At 2 March 2024	46,942	102,795
Profit/(loss) for the financial year	190	(55,853)
At 1 March 2025	47,132	46,942

17. Financial commitments

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

	Land and Buildings	
	2025 €	2024 €
Due:		
Within one year	279,396	279,396
Between one and five years	69,849	349,245
	349,245	628,641

18. Capital commitments

The company had no material capital commitments at the financial year-ended 1 March 2025.

19. Directors' remuneration

	2025 €	2024 €
Remuneration	710,402	861,043
Pension contributions	7,002	57,164
Compensation for loss of office from company	200,000	139,529
	917,404	1,057,736

20. Related party transactions

The company's ultimate controlling party Imerge Holdings Limited has the same shareholder as Bryan S. Ryan (UK) Limited, a company incorporated in the United Kingdom. Bryan S Ryan Limited had sales of € 2,685 (2024: NIL) to Bryan S Ryan (UK) Limited during the year and were owed € 2,685 (2024: NIL) at the year end.

Bryan S. Ryan Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 1 March 2025

Transactions and balances with group company:

	2025 €	2024 €
Imerge Holdings Limited		
Amount due from Imerge Holdings Limited	<u>3,003,009</u>	<u>2,093,509</u>

21. Parent company

The company regards Imerge Holdings Limited as its parent company.

22. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

23. Guarantees and charges

The Company has given a letter of guarantee to Bank of Ireland in the amount of €3 million in respect of its banking facilities. This guarantee is supported by a debenture over the assets and undertakings of Bryan S. Ryan Limited.

The Company has entered a debt purchase agreement with Bank of Ireland. As at 1 March 2025, the maximum facility available under this agreement was unchanged at €1,750,000 (2024: €1,750,000). Interest payable on this facility at a margin of 2.5%.

Bryan S. Ryan Limited has given security to Kyocera Document Solutions (UK) ("Kyocera") in respect of certain liabilities due to Kyocera by way of fixed and floating charges over its assets granted under a debenture in favour of Kyocera.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30/1/26.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS
of Bryan S. Ryan Limited
pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial year ended 1 March 2025 on pages 8 to 16 which the directors of Bryan S. Ryan 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.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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 directors for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

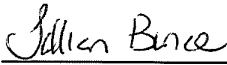
It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to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

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 the abridged financial statements to the annual return of Bryan S. Ryan Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).



Jillian Bunce
for and on behalf of
XEINADIN AUDIT IRELAND LIMITED
Chartered Accountants and Statutory Audit Firm
74 Northumberland Road
Dublin 4
Ireland

Date: 30/1/26
