

Quality Process Links Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Quality Process Links Limited

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Quality Process Links Limited
DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| Directors | Paul Blake Gabrielle Blake |
| Company Secretary | Paul Blake |
| Company Number | 98443 |
| Registered Office and Business Address | Railway Road Charleville Co. Cork |
| Accountants | Westboro Partners Chartered Accountants Westboro House Montenotte Cork Ireland |

Quality Process Links Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

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. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Westboro Partners, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2025."

Signed on behalf of the board

Paul Blake
Director

13 August 2025

Gabrielle Blake
Director

13 August 2025

Quality Process Links Limited
CHARTERED ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited Abridged financial statements of Quality Process Links Limited for the financial year ended 31 March 2025

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 March 2025 as set out on pages 6 to 12 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Quality Process Links Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2025 your duty to ensure that Quality Process Links Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Quality Process Links Limited. You consider that Quality Process Links Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Quality Process Links Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

WESTBORO PARTNERS

Chartered Accountants
Westboro House
Montenotte
Cork
Ireland

13 August 2025

Quality Process Links Limited

BALANCE SHEET

as at 31 March 2025

| | Notes | 2025 € | 2024 € |
|---|-------|-----------|-----------|
| Fixed Assets | | | |
| Tangible assets | 7 | 447,751 | 466,682 |
| Current Assets | | | |
| Stocks | 8 | 346,957 | 355,078 |
| Debtors | 9 | 334,500 | 392,050 |
| Cash and cash equivalents | | 167,464 | 152,854 |
| | | 848,921 | 899,982 |
| Creditors: amounts falling due within one year | 10 | (355,576) | (440,155) |
| Net Current Assets | | 493,345 | 459,827 |
| Total Assets less Current Liabilities | | 941,096 | 926,509 |
| Creditors: | | | |
| amounts falling due after more than one year | 11 | (41,788) | (58,273) |
| Net Assets | | 899,308 | 868,236 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | | 68 | 68 |
| Share premium account | 13 | 38,060 | 38,060 |
| Revaluation reserve | 13 | 134,446 | 134,446 |
| Other reserves | 13 | 2,100 | 2,100 |
| Retained earnings | | 724,634 | 693,562 |
| Equity attributable to owners of the company | | 899,308 | 868,236 |

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 Quality Process Links Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and 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 13 August 2025 and signed on its behalf by:

Paul Blake
Director

Gabrielle Blake
Director

Quality Process Links Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

| | Called up share capital € | Share premium account € | Revaluation reserve € | Retained earnings € | Capital redemption reserve € | Total € |
|---|------------------------------------|----------------------------------|-----------------------------|---------------------------|---------------------------------------|----------------|
| At 1 April 2023 | 68 | 38,060 | (126,895) | 688,328 | 2,100 | 601,661 |
| Profit for the financial year | - | - | - | 5,234 | - | 5,234 |
| Other movements in equity attributable to owners | - | - | 261,341 | - | - | 261,341 |
| At 31 March 2024 | 68 | 38,060 | 134,446 | 693,562 | 2,100 | 868,236 |
| Profit for the financial year | - | - | - | 31,072 | - | 31,072 |
| At 31 March 2025 | 68 | 38,060 | 134,446 | 724,634 | 2,100 | 899,308 |

Quality Process Links Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Quality Process Links Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 98443. The registered office of the company is Railway Road, Charleville, Co. Cork which is also the principal place of business of the company. The principal activity of the company is the wholesaling of engineering parts and equipment.

Currency

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 year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

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 invoice value of goods supplied by the company, exclusive of trade discounts and value added tax. The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of the sale of engineering materials.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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:

| | | |
|----------------------------------|---|--------------------|
| Land and buildings freehold | - | 2.5% Straight Line |
| Plant and machinery | - | 20% Straight Line |
| Fixtures, fittings and equipment | - | 20% Straight Line |
| Motor vehicles | - | 20% 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.

Fully depreciated fixed assets are retained in the cost of fixed assets and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposals, is charged or credited to the profit and loss account.

Quality Process Links Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Leasing and hire purchases

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.

Stocks

Stocks are valued at the lower of cost and net realisable value. 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

All 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.

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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Quality Process Links Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

| | | |
|---|--------------------------|--------------------------|
| 4. Operating profit | 2025 | 2024 |
| | € | € |
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 40,831 | 46,351 |
| (Profit) on disposal of tangible assets | (139) | (12,459) |
| | <u><u> </u></u> | <u><u> </u></u> |
| 5. Interest payable and similar expenses | 2025 | 2024 |
| | € | € |
| Interest | 2,447 | 3,901 |
| | <u><u> </u></u> | <u><u> </u></u> |

6. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2024 - 6).

| | | |
|-----------------------|--------------------------|--------------------------|
| | 2025 | 2024 |
| | Number | Number |
| Administration | 1 | 1 |
| Directors | 2 | 2 |
| Sales | 2 | 2 |
| Stores and purchasing | 1 | 1 |
| | <u><u> </u></u> | <u><u> </u></u> |
| | 6 | 6 |

7. Tangible assets

| | Land and buildings freehold € | Plant and machinery € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|-------------------------------|--|-----------------------------|---|--------------------------|--------------------------|
| Cost | | | | | |
| At 1 April 2024 | 400,000 | 36,140 | 164,850 | 98,737 | 699,727 |
| Additions | - | - | - | 24,556 | 24,556 |
| Disposals | - | - | - | (2,656) | (2,656) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2025 | 400,000 | 36,140 | 164,850 | 120,637 | 721,627 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Depreciation | | | | | |
| At 1 April 2024 | 10,000 | 36,140 | 147,414 | 39,491 | 233,045 |
| Charge for the financial year | 10,000 | - | 6,704 | 24,127 | 40,831 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2025 | 20,000 | 36,140 | 154,118 | 63,618 | 273,876 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net book value | | | | | |
| At 31 March 2025 | 380,000 | - | 10,732 | 57,019 | 447,751 |
| | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> |
| At 31 March 2024 | 390,000 | - | 17,436 | 59,246 | 466,682 |
| | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> | <u><u> </u></u> |

| | | |
|------------------|--------------------------|--------------------------|
| 8. Stocks | 2025 | 2024 |
| | € | € |
| Raw materials | 346,957 | 355,078 |
| | <u><u> </u></u> | <u><u> </u></u> |

The replacement costs of the above do not differ materially from the figures shown.

Quality Process Links Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

| | | |
|---|-----------------------|----------------|
| 9. Debtors | 2025 | 2024 |
| | € | € |
| Trade debtors | 330,998 | 364,621 |
| Taxation | - | 23,927 |
| Prepayments | 3,502 | 3,502 |
| | <u>334,500</u> | <u>392,050</u> |
| 10. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 24,370 | 58,798 |
| Net obligations under finance leases and hire purchase contracts | 15,884 | 17,145 |
| Trade creditors | 296,619 | 352,090 |
| Taxation | 18,703 | 6,483 |
| Accruals | - | 5,639 |
| | <u>355,576</u> | <u>440,155</u> |
| Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stock. | | |
| 11. Creditors | 2025 | 2024 |
| Amounts falling due after more than one year | € | € |
| Other long term Loans | 9,308 | 28,043 |
| Finance leases and hire purchase contracts | 32,480 | 30,230 |
| | <u>41,788</u> | <u>58,273</u> |
| Loans | | |
| Repayable in one year or less, or on demand | 24,370 | 58,798 |
| Repayable between one and two years | 9,308 | 28,043 |
| | <u>33,678</u> | <u>86,841</u> |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | 15,884 | 17,145 |
| Repayable between one and five years | 32,480 | 30,230 |
| | <u>48,364</u> | <u>47,375</u> |
| 12. Pension costs - defined contribution | | |
| The pension entitlement of employees, including executive directors, arise under defined contribution pension schemes and are secured by contributions made by the company to separately administered pension funds. Pension costs amounted to €32,900 (2024 - €26,500). | | |

Quality Process Links Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

13. Reserves

| | Share premium account € | Revaluation reserve € | Profit and loss account € | Capital redemption reserve € | Total € |
|-------------------------------|----------------------------------|-----------------------------|------------------------------------|---------------------------------------|-----------------------|
| At 1 April 2024 | 38,060 | 134,446 | 693,562 | 2,100 | 868,168 |
| Profit for the financial year | - | - | 31,072 | - | 31,072 |
| At 31 March 2025 | <u><u>38,060</u></u> | <u><u>134,446</u></u> | <u><u>724,634</u></u> | <u><u>2,100</u></u> | <u><u>899,240</u></u> |

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010.

Revaluation Reserve

This reserve arose on transition to FRS 102, where the entity applied the exemption in Section 35 of FRS 102 whereby it uses its fair value as its deemed cost at the date of transition.

14. Capital commitments

There were no capital commitments as at 31 March 2025.

15. Directors' remuneration

| | 2025 € | 2024 € |
|-----------------------|-----------------------|-----------------------|
| Remuneration | 84,184 | 74,185 |
| Pension contributions | 32,900 | 26,500 |
| | <u><u>117,084</u></u> | <u><u>100,685</u></u> |

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 August 2025.