



Cleveland Cable Company (Ireland) Ltd
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Cleveland Cable Company (Ireland) Ltd

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Cleveland Cable Company (Ireland) Ltd DIRECTORS AND OTHER INFORMATION

Directors	Alastair Powell Michael Powell
Company Secretary	Victoria Powell
Company Number	563304
Registered Office	Unit 1 IDA Poppintree Industrial Estate Finglas Dublin 11
Business Address	Unit 1 IDA Poppintree Industrial Estate Finglas Dublin 11
Auditors	BFCD Chartered Accountants and Statutory Audit Firm 1 Castlewood Avenue Rathmines Dublin 6
Bankers	Barclays Bank Ireland plc One Molesworth street Dublin 2
Solicitors	Philip Lee Connaught House 1 Burlington Road Dublin 4

Cleveland Cable Company (Ireland) Ltd

DIRECTORS' REPORT

for the financial year ended 30 April 2025

The directors present their report and the audited financial statements for the financial year ended 30 April 2025.

Principal Activity and Review of the Business

The principal activity of the company was that of wholesalers of electrical cables and accessories.

There has been no significant change in these activities during the financial year ended 30 April 2025.

Principal Risks and Uncertainties

At group level the directors maintain a risk register to identify and manage key risks for the business, which is reviewed on a quarterly basis to highlight changes that have occurred during the period, as well as to identify any new risks which affect the business' operations. The principal risks and uncertainties are as follows:

Regulatory risk - The business operates in a regulated environment, and is required to adhere to license obligations and market codes, as well as wider regulations governing all businesses such as GDPR, competition and employment law. In order to manage this risk, the business has appointed experienced personnel with detailed knowledge of the requirements to comply with legislation. Detailed processes and policies ensure compliance with regulations is embedded within the business. The business also engages with third parties to supplement internal experience where it is deemed appropriate.

Trading risk - Key to the business' offering is maintaining high quality levels of service to retain customers and maintain strong relationships with other stakeholders. In order to manage this risk, the business monitors customer service performance on a regular basis, and has invested in additional resources and systems during the year to enhance the customer proposition.

Liquidity risk - the business' liquidity is dependent on managing the cash flows from customers and cash flows to suppliers. The business has a prudent policy of ensuring sufficient reserves are in place to enable continued liquidity and timely payment in line with market credit requirements to take advantage of best settlement terms available.

Credit risk - The risk of customers failing to pay bills impacts on liquidity and profitability. All new customers are credit-checked, and the debt position is reviewed on a daily basis to identify concerns and escalate collection activities where appropriate.

International commodity prices - The company makes every effort to minimise the impact of the volatile nature of base metal prices by carefully managing stock levels, cost prices and selling prices.

Results and Dividends

The profit for the financial year after providing for taxation amounted to €8,021,064 (2024 - €8,379,542).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €47,362,256 (2024 - €37,974,845) and liabilities of €5,678,177 (2024 - €4,311,830). The net assets of the company have increased by €8,021,064.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Alastair Powell
Michael Powell

The secretary who served throughout the financial year was Victoria Powell.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 April 2025 and the date of signing the financial statements.

Cleveland Cable Company (Ireland) Ltd

DIRECTORS' REPORT

for the financial year ended 30 April 2025

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 30/04/25	Number Held At 01/05/24
Alastair Powell	Cleveland Cable Company (Holdings) Limited	Ordinary Shares	36,450	36,450
Michael Powell	Cleveland Cable Company (Holdings) Limited	Ordinary Shares	17,550	17,550

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

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

Auditors

The auditors, BFGD, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Audit committee

The directors who are also the ultimate shareholders, are directly involved in the day to day running of the business. The overall management team consists of a number of individuals with relevant qualifications directly linked to the principal activity of the group and company and the management of same. The directors are satisfied that the management team together with significant input from external professional advisors collectively have the appropriate knowledge to fulfil the requirements of an audit committee and therefore no formal audit committee as required by Section 167 of the Companies Act 2014 has been established.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are aware of their responsibility for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and, with respect to each of the three items below, are in the process of finalising the documentation required by Company Law -

- A compliance policy statement;
- Arrangements or structures to ensure material compliance with the company's relevant obligations;
- A process to review such arrangements or structures regularly.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's parent, Cleveland Cable Company (Holdings) Limited, Riverside Park Road, Middlesbrough, United Kingdom TS2 1QW.

Signed on behalf of the board

Alastair Powell
Director

21 January 2026

Michael Powell
Director

21 January 2026

Cleveland Cable Company (Ireland) Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 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" 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.

Signed on behalf of the board

Alastair Powell
Director

21 January 2026

Michael Powell
Director

21 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Cleveland Cable Company (Ireland) Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cleveland Cable Company (Ireland) Ltd ('the company') for the financial year ended 30 April 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been 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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Cleveland Cable Company (Ireland) Ltd

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 6, 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.

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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our 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.



Amanda Kinahan
for and on behalf of
BFGD

Chartered Accountants and Statutory Audit Firm
1 Castlewood Avenue
Rathmines
Dublin 6

26 January 2026

Cleveland Cable Company (Ireland) Ltd

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

Cleveland Cable Company (Ireland) Ltd
PROFIT AND LOSS ACCOUNT

for the financial year ended 30 April 2025

	Notes	2025 €	2024 €
Turnover	5	77,729,487	65,955,197
Cost of sales		<u>(66,641,183)</u>	<u>(54,323,194)</u>
Gross profit		11,088,304	11,632,003
Distribution costs		(919,563)	(855,279)
Administrative expenses		(990,984)	(1,196,312)
Profit before taxation		9,177,757	9,580,412
Tax on profit	8	(1,156,693)	(1,200,870)
Profit for the financial year		8,021,064	8,379,542
Total comprehensive income		8,021,064	8,379,542

Cleveland Cable Company (Ireland) Ltd

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Current Assets			
Stocks	9	14,568,892	15,308,196
Debtors	10	32,457,429	15,638,090
Cash and cash equivalents		335,935	7,028,559
		<u>47,362,256</u>	<u>37,974,845</u>
Creditors: amounts falling due within one year	11	<u>(5,678,177)</u>	<u>(4,311,830)</u>
Net Current Assets		<u>41,684,079</u>	<u>33,663,015</u>
Total Assets less Current Liabilities		<u>41,684,079</u>	<u>33,663,015</u>
Capital and Reserves			
Called up share capital presented as equity	13	100	100
Retained earnings		41,683,979	33,662,915
Equity attributable to owners of the company		<u>41,684,079</u>	<u>33,663,015</u>

Approved by the board on 21 January 2026 and signed on its behalf by:

Alastair Powell
Director

Michael Powell
Director

Cleveland Cable Company (Ireland) Ltd
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

	Called up share capital €	Retained earnings €	Total €
At 1 May 2023	100	25,283,373	25,283,473
Profit for the financial year	-	8,379,542	8,379,542
At 30 April 2024	100	33,662,915	33,663,015
Profit for the financial year	-	8,021,064	8,021,064
At 30 April 2025	100	41,683,979	41,684,079

Cleveland Cable Company (Ireland) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Cleveland Cable Company (Ireland) Ltd is a private company limited by shares incorporated and registered in Ireland. The registered number of the company is 563304. The registered office of the company is Unit 1, IDA Poppintree Industrial Estate, Finglas, Dublin 11. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 30 April 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cleveland Cable Company (Ireland) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company 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.

Cleveland Cable Company (Ireland) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Basic and other financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of 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 company after deducting all of its liabilities.

Basic and other financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

Cleveland Cable Company (Ireland) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Ordinary share capital

The ordinary share capital of the company is presented as equity. Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

3. Group Company Exemptions Claimed

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- (a) Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- (b) Section 11 'Basic Financial instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- (c) Section 26 'Share based Payment' - Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- (d) Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Cleveland Cable Company (Holdings) Limited. These consolidated financial statements are available from its registered office, Riverside Park Road, Middlesbrough, United Kingdom TS2 1QW.

4. Critical Accounting Judgements and Estimates

The directors make estimates and assumptions concerning the future in the process of preparing the entity's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are addressed below:

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

Impairment of stocks

The company is a wholesaler of electrical cables and accessories. As a result it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial year. When calculating any stock impairment, the directors consider the nature and condition of the stock, current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 9 for the net carrying amount of the stocks in the financial year.

5. 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 of sale of electrical cables and accessories.

Cleveland Cable Company (Ireland) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

6. Operating profit	2025	2024
	€	€
Operating profit is stated after charging/(crediting):		
(Profit)/loss on foreign currencies	(25,162)	66,530
Auditor's remuneration		
- audit of individual company accounts	<u>12,563</u>	<u>13,266</u>
7. Employees and remuneration		
Number of employees		
The average number of persons employed (including executive directors) during the financial year was as follows:		
	2025	2024
	Number	Number
Administration	1	1
Management	3	3
Operational	<u>33</u>	<u>33</u>
	<u>37</u>	<u>37</u>
The staff costs comprise:	2025	2024
	€	€
Wages and salaries	1,558,903	1,466,910
Social welfare costs	172,525	162,436
Pension costs	<u>12,049</u>	<u>14,535</u>
	<u>1,743,477</u>	<u>1,643,881</u>
8. Tax on profit	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>1,156,693</u>	<u>1,200,870</u>
(b) Factors affecting tax charge for the financial year		
The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:		
	2025	2024
	€	€
Profit taxable at 12.50%	<u>9,177,757</u>	<u>9,580,412</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	1,147,220	1,197,552
Effects of:		
Expenses not deductible for tax purposes	<u>9,473</u>	<u>3,318</u>
Total tax charge for the financial year (Note 8 (a))	<u>1,156,693</u>	<u>1,200,870</u>

Cleveland Cable Company (Ireland) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Stocks		2025	2024
		€	€
Finished goods and goods for resale		14,568,892	15,308,196

The replacement cost of stock did not differ significantly from the figures shown. Stock is after a provision for impairment of €53,876 (2024: €53,876).

10. Debtors		2025	2024
		€	€
Trade debtors		20,729,503	10,402,384
Amounts owed by group undertakings		11,428,812	4,860,939
Taxation and social welfare (Note 12)		88,674	-
Prepayments		210,440	374,767
		32,457,429	15,638,090

Trade debtors are after provision for impairment of €Nil (2024: €15,802).

11. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		2,920,630	2,572,505
Taxation and social welfare (Note 12)		2,353,188	1,415,967
Other creditors		383,597	278,155
Accruals		20,762	45,203
		5,678,177	4,311,830

12. Taxation and social welfare		2025	2024
		€	€
Debtors:			
Corporation tax		88,674	-
Creditors:			
VAT		2,321,857	1,366,441
Corporation tax		-	19,813
PAYE		11,436	10,865
PRSI		19,895	18,848
		2,353,188	1,415,967

13. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	100	€1.00 each	100	100
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	100	100

14. Capital commitments

The company had no material capital commitments at the financial year ended 30 April 2025.

Cleveland Cable Company (Ireland) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

15. Related party transactions

The entity has availed of the exemption within FRS 102 in relation to the disclosure of transactions with other wholly owned group companies within the same group.

16. Parent company

The company regards Cleveland Cable Company (Holdings) Limited as its parent company.

The parent of the largest group in which the results are consolidated is Cleveland Cable Company (Holdings) Limited.

Cleveland Cable Company (Holdings) Limited is registered in the United Kingdom and its consolidated accounts are publicly available at the Companies House.

The registered address of the parent company is Riverside Park Road, Middlesbrough, TS2 1QW.

17. Post-Balance Sheet Events

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

18. Directors remuneration

The directors who are also considered key management personnel, did not receive any remuneration from this entity during the current or prior year.

19. Controlling party

The company is under the control of the directors.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 21 January 2026.