

Company Number: 92635

Earthridge International Limited
Annual Report and Financial Statements
for the financial year ended 30 April 2025

Earthridge International Limited

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Earthridge International Limited

DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|--|
| Directors | Kevin Barrett David R Addison Declan Mahon Paul Barrett Shauna Barrett Pauline Barrett (Appointed 1 January 2025) |
| Company Secretary | Kevin Barrett |
| Company Number | 92635 |
| Registered Office | Dowdstown Maynooth Co. Kildare Ireland |
| Business Address | Dowdstown Maynooth Co. Kildare |
| Auditors | Thomas P Fox & Co Accountants and Statutory Audit Firm Leixlip Centre Leixlip Co Kildare W23FW40 |
| Bankers | Ulster Bank 86 Hill Street Newry BT34 1BT Northern Ireland |
| | Bank of Ireland Main Street Maynooth Co. Kildare |
| Solicitors | Stack LLP Solicitors Solicitors Main Street Maynooth Co. Kildare |

Earthridge International Limited

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 is the distribution of showers, pumps and related products.

The Directors are satisfied with the performance of the company. Year on year, the company's turnover has increased by 9.9%. The directors note the impact of rising costs has continued after the financial year-end. In view of this, the Directors will monitor costs closely in the coming year.

Principal Risks and Uncertainties

The company's activities in the UK are conducted primarily in sterling, this results in a relatively low level of currency transaction risk, variances affecting operational activities in this regard are reflected in operating costs or in the cost of sales in the profit and loss in the years in which they arise. The principal foreign exchange risk is translation-related arising from fluctuations in the euro value of the company's net investment in sterling.

The company's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. The company does not consider the exposure to interest rate fluctuations to be of significant magnitude to warrant the use of financial instruments.

The company's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings. The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure that all obligations can be met as they fall due.

The company's credit risk is predominantly attributable to its trade debtors. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows. The company's debtors are made up of a large number of customers and hence the risk of default is reduced.

The company may be exposed to credit-related loss in the event of non-performance by counterparties in respect of cash and cash equivalents and derivative financial instruments. However, the company considers the risk to be negligible as it only transacts with financial institutions that are rated as investment grade or above.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €1,437,275 (2024 - €1,096,620).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €23,992,253 (2024 - €23,199,136) and liabilities of €2,461,536 (2024 - €3,105,694). The net assets of the company have increased by €1,437,275.

Directors and Secretary

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

Kevin Barrett
David R Addison
Declan Mahon
Paul Barrett
Shauna Barrett
Pauline Barrett (Appointed 1 January 2025)

The secretary who served throughout the financial year was Kevin Barrett.

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.

Earthridge International Limited

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 |
|-----------------|-----------------------------------|-------------------|-------------------------|-------------------------|
| Kevin Barrett | Earthridge Asset Holdings Limited | A Ordinary Shares | 1,178 | 1,178 |
| David R Addison | Earthridge Asset Holdings Limited | Ordinary Shares | 130 | 130 |
| | | A Ordinary Shares | 210 | 210 |
| Declan Mahon | Earthridge Asset Holdings Limited | Ordinary Shares | 20 | 20 |
| | | A Ordinary Shares | 100 | 100 |
| Paul Barrett | Earthridge Asset Holdings Limited | A Ordinary Shares | 174 | 174 |
| Shauna Barrett | Earthridge Asset Holdings Limited | Ordinary Shares | 7 | 7 |
| | | A Ordinary Shares | 174 | 174 |
| | | Ordinary Shares | 7 | 7 |

Pauline Barrett had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

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.

Auditors

The auditors, Thomas P Fox & Co, (Accountants), 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.

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.

Accounting Records

To ensure that proper books and 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 books of account are located at the company's office at Dowdstown, Maynooth, Co. Kildare.

Signed on behalf of the board

Kevin Barrett
Director

2 October 2025

Declan Mahon
Director

2 October 2025

Earthridge International Limited

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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Kevin Barrett
Director

2 October 2025

Declan Mahon
Director

2 October 2025

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Earthridge International Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Earthridge International Limited ('the company') for the financial year ended 30 April 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 Earthridge International Limited

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 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 shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company 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 shareholders for our audit work, for this report, or for the opinions we have formed.

Anthony Kelly

for and on behalf of

THOMAS P FOX & CO

Accountants and Statutory Audit Firm

Leixlip Centre

Leixlip

Co Kildare

W23FW40

2 October 2025

Earthridge International Limited

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.

Earthridge International Limited

INCOME STATEMENT

for the financial year ended 30 April 2025

| | Notes | 2025 € | 2024 € |
|--|----------|---------------------|--------------|
| Turnover | 4 | 24,514,513 | 22,322,023 |
| Cost of sales | | (18,831,403) | (17,724,318) |
| Gross profit | | 5,683,110 | 4,597,705 |
| Administrative expenses | | (4,053,524) | (3,526,033) |
| Other operating income | | 106,119 | 207,778 |
| Operating profit | 5 | 1,735,705 | 1,279,450 |
| Interest receivable and similar income | 6 | 3,667 | 1,732 |
| Profit before taxation | | 1,739,372 | 1,281,182 |
| Tax on profit | 8 | (302,097) | (184,562) |
| Profit for the financial year | | 1,437,275 | 1,096,620 |
| Total comprehensive income | | 1,437,275 | 1,096,620 |

Approved by the board on 2 October 2025 and signed on its behalf by:

Kevin Barrett
Director

Declan Mahon
Director

Earthridge International Limited

STATEMENT OF FINANCIAL POSITION

as at 30 April 2025

| | Notes | 2025 € | 2024 € |
|---|-----------|--------------------|--------------------|
| Non-Current Assets | | | |
| Property, plant and equipment | 9 | 4,397,242 | 4,395,348 |
| Investment properties | 10 | 3,389,000 | 3,389,000 |
| Financial assets | 11 | 127 | 127 |
| Non-Current Assets | | 7,786,369 | 7,784,475 |
| Current Assets | | | |
| Stocks | 12 | 3,773,363 | 2,147,498 |
| Debtors | 13 | 5,459,236 | 7,458,185 |
| Cash and cash equivalents | | 6,973,285 | 5,808,978 |
| | | 16,205,884 | 15,414,661 |
| Creditors: amounts falling due within one year | 15 | (2,549,895) | (3,218,101) |
| Net Current Assets | | 13,655,989 | 12,196,560 |
| Total Assets less Current Liabilities | | 21,442,358 | 19,981,035 |
| Provisions for liabilities | 17 | 88,359 | 112,407 |
| Net Assets | | 21,530,717 | 20,093,442 |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 19 | 164 | 164 |
| Other reserves | | 29 | 29 |
| Retained earnings | | 21,530,524 | 20,093,249 |
| Equity attributable to owners of the company | | 21,530,717 | 20,093,442 |

Approved by the board on 2 October 2025 and signed on its behalf by:

Kevin Barrett
Director

Declan Mahon
Director

Earthridge International Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2025

| | Called up share capital € | Retained earnings € | Capital redemption reserve € | Total € |
|-------------------------------|------------------------------------|---------------------------|---------------------------------------|-------------------|
| At 1 May 2023 | 164 | 18,996,629 | 29 | 18,996,822 |
| Profit for the financial year | - | 1,096,620 | - | 1,096,620 |
| At 30 April 2024 | 164 | 20,093,249 | 29 | 20,093,442 |
| Profit for the financial year | - | 1,437,275 | - | 1,437,275 |
| At 30 April 2025 | 164 | 21,530,524 | 29 | 21,530,717 |

Earthridge International Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 April 2025

| | Notes | 2025 € | 2024 € |
|---|-----------|------------------|------------------|
| Cash flows from operating activities | | | |
| Profit for the financial year | | 1,437,275 | 1,096,620 |
| Adjustments for: | | | |
| Interest receivable and similar income | | (3,667) | (1,732) |
| Tax on profit on ordinary activities | | 302,097 | 184,562 |
| Depreciation | | 432,953 | 399,326 |
| Profit/loss on disposal of property, plant and equipment | | (60,646) | (196,011) |
| | | <u>2,108,012</u> | <u>1,482,765</u> |
| Movements in working capital: | | | |
| Movement in stocks | | (1,625,865) | 688,457 |
| Movement in debtors | | 2,046,980 | (245,375) |
| Movement in creditors | | (644,829) | (31,792) |
| | | <u>1,884,298</u> | <u>1,894,055</u> |
| Cash generated from operations | | 1,884,298 | 1,894,055 |
| Tax paid | | (200,710) | (248,428) |
| | | <u>1,683,588</u> | <u>1,645,627</u> |
| Cash flows from investing activities | | | |
| Interest received | | 3,667 | 1,732 |
| Payments to acquire property, plant and equipment | | (687,605) | (743,473) |
| Receipts from sales of property, plant and equipment | | 313,404 | 365,128 |
| | | <u>(370,534)</u> | <u>(376,613)</u> |
| Net cash used in investment activities | | (370,534) | (376,613) |
| Cash flows from financing activities | | | |
| Advances to subsidiaries/group companies | | (48,031) | - |
| Movement in funding from subsidiaries/group companies | | (100,716) | (65,196) |
| | | <u>(148,747)</u> | <u>(65,196)</u> |
| Net cash used in financing activities | | (148,747) | (65,196) |
| Net increase in cash and cash equivalents | | 1,164,307 | 1,203,818 |
| Cash and cash equivalents at beginning of financial year | | 5,808,978 | 4,605,160 |
| Cash and cash equivalents at end of financial year | 14 | 6,973,285 | 5,808,978 |

Earthridge International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

Earthridge International Limited is a company limited by shares incorporated in Ireland. The registered number of the company is 92635. The registered office of the company is Dowdstown, Maynooth, Co. Kildare which is also the principal place of business of the company. The nature of the company 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 financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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 medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover represents net sales to customers and excludes Value Added Tax and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|------------------------|
| Land and buildings freehold | - | 2% Straight line |
| Fixtures, fittings and equipment | - | 12.5% Reducing balance |
| 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.

The company does not depreciate freehold properties as the company maintains all properties in first class condition through regular repair and maintenance.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Earthridge International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Financial assets

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Income Statement in the year in which it is receivable.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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 operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The 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 Statement of Financial Position 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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Earthridge International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Pensions

The company operates 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 pension scheme are charged to the Income Statement in the period to which they relate.

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 judgement, 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. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed. The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

(a) Establishing useful economic lives for depreciation purposes on buildings, fixtures, fittings and equipment
Long-lived assets, consisting primarily of buildings, fixtures, fittings and equipment comprise of a portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of useful economic lives is included in the accounting policies.

(b) Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrates that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

(c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payment or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on operating results. The level of provision required is reviewed on an on-going basis.

(d) Impairment of stocks

The company holds stocks amounting to €3,773,363 (2024 - €2,147,498) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Earthridge International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

4. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

5. Operating profit

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | € | € |
| Operating profit is stated after charging/(crediting): | | |
| Depreciation of property, plant and equipment | 432,953 | 399,326 |
| (Profit) on disposal of property, plant and equipment | (60,646) | (196,011) |
| Government grants received | (6,974) | - |
| | <u> </u> | <u> </u> |

6. Interest receivable and similar income

| | 2025 | 2024 |
|---------------|--------------|--------------|
| | € | € |
| Bank interest | <u>3,667</u> | <u>1,732</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 |
| Sales and administration | <u>18</u> | <u>18</u> |

The staff costs (inclusive of directors' salaries) comprise:

| | 2025 | 2024 |
|----------------------|------------------|------------------|
| | € | € |
| Wages and salaries | 1,973,431 | 1,819,953 |
| Social welfare costs | 114,800 | 104,060 |
| Pension costs | 275,750 | 254,826 |
| | <u>2,363,981</u> | <u>2,178,839</u> |

Earthridge International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

8. Tax on profit

| | 2025 € | 2024 € |
|---|-----------------------|-----------------------|
| (a) Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax at 12.50% (2024 - 12.50%) | 278,849 | 197,799 |
| | (800) | - |
| Total current tax | <u>278,049</u> | <u>197,799</u> |
| Deferred tax: | | |
| Origination and reversal of timing differences | 24,048 | (13,237) |
| Total deferred tax | <u>24,048</u> | <u>(13,237)</u> |
| Tax on profit (Note 8 (b)) | <u><u>302,097</u></u> | <u><u>184,562</u></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% | 1,613,876 | 1,177,014 |
| Profit taxable at 25% | 125,496 | 104,168 |
| Profit before tax | <u>1,739,372</u> | <u>1,281,182</u> |
| Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%) | 201,735 | 147,127 |
| Profit before tax multiplied by 25% | <u>31,374</u> | <u>26,042</u> |
| | 233,109 | 173,169 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 11,213 | 8,102 |
| Depreciation in excess of capital allowances for period | 29,646 | 10,869 |
| Close company surcharge | 15,060 | 14,845 |
| Utilisation of tax losses | (10,179) | (9,186) |
| Deferred tax | 24,048 | (13,237) |
| Prior year adjustment | (800) | - |
| Total tax charge for the financial year (Note 8 (a)) | <u><u>302,097</u></u> | <u><u>184,562</u></u> |

Earthridge International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

9. Property, plant and equipment

| | Land and buildings freehold € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|-------------------------------|--|---|------------------------|------------------|
| Cost or Valuation | | | | |
| At 1 May 2024 | 4,032,109 | 448,833 | 1,808,973 | 6,289,915 |
| Additions | - | - | 687,605 | 687,605 |
| Disposals | - | - | (509,605) | (509,605) |
| At 30 April 2025 | 4,032,109 | 448,833 | 1,986,973 | 6,467,915 |
| Depreciation | | | | |
| At 1 May 2024 | 644,936 | 338,303 | 911,328 | 1,894,567 |
| Charge for the financial year | 80,642 | 13,817 | 338,494 | 432,953 |
| On disposals | - | - | (256,847) | (256,847) |
| At 30 April 2025 | 725,578 | 352,120 | 992,975 | 2,070,673 |
| Net book value | | | | |
| At 30 April 2025 | 3,306,531 | 96,713 | 993,998 | 4,397,242 |
| At 30 April 2024 | 3,387,173 | 110,530 | 897,645 | 4,395,348 |

In May 2023, investment properties were revalued by Will Coonan B.Sc., MRICS, MSCSI, of Coonan Property, Maynooth, Co. Kildare on an existing use basis. The Directors are of the opinion that the investment properties valuation as at 30 April 2025 is not materially different to the carrying value of the investment properties in the financial statements.

10. Investment Properties

| | Investment properties € |
|-------------------|-------------------------------|
| Fair value | |
| At 30 April 2025 | 3,389,000 |

11. Financial fixed assets

| | Subsidiary undertakings shares € | Total € |
|-----------------------|---|------------|
| Investments | | |
| Cost | | |
| At 30 April 2025 | 127 | 127 |
| Net book value | | |
| At 30 April 2025 | 127 | 127 |
| At 30 April 2024 | 127 | 127 |

Earthridge International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

11.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

| Name | Registered office / Principal place of business and address of Registered Office | Nature of business | Details of investment | Proportion held by company |
|------------------------------------|--|--------------------------|-----------------------------|----------------------------------|
| Subsidiary undertaking | | | | |
| Maynooth Shower Maintenance Ltd | Ireland | Servicing showers | Ordinary shares | 99% |
| Earthridge (NI) Limited | Northern Ireland | Non trading | Ordinary shares | 100% |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Year ended | Capital and reserves € | Profit for the year € |
|------------------------------------|---------------|------------------------------|-----------------------------|
| Maynooth Shower Maintenance Ltd | 30 April 2024 | 155,598 | (73,883) |

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

| 12. Stocks | 2025 € | 2024 € |
|-------------------------------------|------------------|-----------|
| Finished goods and goods for resale | 3,773,363 | 2,147,498 |

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

| 13. Debtors | 2025 € | 2024 € |
|--|------------------|-----------|
| Trade debtors | 5,160,907 | 7,285,070 |
| Amounts owed by group undertakings (Note 21) | 48,031 | - |
| Other debtors | 4,500 | 4,500 |
| Taxation and social welfare (Note 16) | 22,059 | 2,521 |
| Prepayments | 223,739 | 166,094 |
| | 5,459,236 | 7,458,185 |

Amounts owed by group companies are unsecured, interest free and repayable on demand.

| 14. Cash and cash equivalents | 2025 € | 2024 € |
|-------------------------------|------------------|-----------|
| Cash and bank balances | 6,656,433 | 5,749,310 |
| Cash equivalents | 316,852 | 59,668 |
| | 6,973,285 | 5,808,978 |

Earthridge International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

| 15. Creditors | 2025 | 2024 |
|--|------------------|------------------|
| Amounts falling due within one year | € | € |
| Trade creditors | 1,042,550 | 1,356,375 |
| Amounts owed to group undertakings (Note 21) | - | 100,716 |
| Taxation and social welfare (Note 16) | 813,120 | 1,130,258 |
| Directors' current accounts (Note 20) | 14,519 | 14,519 |
| Other creditors | 35,724 | 35,724 |
| Pension accrual | 800 | - |
| Accruals | 643,182 | 580,509 |
| | <u>2,549,895</u> | <u>3,218,101</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 stocks.

Amounts owed to group companies are unsecured, interest free and repayable on demand.

Directors' current accounts are unsecured, interest free and repayable on demand.

| 16. Taxation and social welfare | 2025 | 2024 |
|---------------------------------|----------------|------------------|
| | € | € |
| Debtors: | | |
| C&E taxation debtor | <u>22,059</u> | <u>2,521</u> |
| Creditors: | | |
| VAT | 672,678 | 1,072,161 |
| Corporation tax | 79,842 | 2,503 |
| PAYE | 46,404 | 43,891 |
| PRSI | 14,196 | 11,703 |
| | <u>813,120</u> | <u>1,130,258</u> |

17. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

| | Capital allowances | Property revaluations | Total | Total |
|----------------------------|--------------------|-----------------------|-----------------|------------------|
| | € | € | 2025 € | 2024 € |
| At financial year start | 25,505 | (137,912) | (112,407) | (99,170) |
| Charged to profit and loss | 24,048 | - | 24,048 | (13,237) |
| At financial year end | <u>49,553</u> | <u>(137,912)</u> | <u>(88,359)</u> | <u>(112,407)</u> |

18. Pension costs - defined contribution

The company operates a defined contribution pension scheme for its directors and staff. The assets of the scheme are held separately from those of the company in an independently administered scheme. Pension costs amounted to €275,750 (2024 - €254,826). The number of directors to whom retirement benefits were accruing under the pension scheme in respect of qualifying services was 4 (2024 - 4).

Earthridge International Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

| 19. Share capital | | | 2025 | 2024 |
|---|------------------|----------------|----------------|----------------|
| | | | € | € |
| Description | Number of shares | Value of units | | |
| Authorised | | | | |
| Ordinary Shares Class 1 | 50,000 | €2.00 each | <u>100,000</u> | <u>100,000</u> |
| Allotted, called up and fully paid | | | | |
| Ordinary Shares Class 1 | 82 | €2.00 each | <u>164</u> | <u>164</u> |

| 20. Directors' remuneration and transactions | | | 2025 | 2024 |
|--|--|--|------------------|------------------|
| | | | € | € |
| Remuneration | | | 1,149,715 | 1,073,950 |
| Pension contributions | | | 228,895 | 209,596 |
| | | | <u>1,378,610</u> | <u>1,283,546</u> |

The following amounts are repayable to the directors:

| | 2025 | 2024 |
|-----------------|---------------|---------------|
| | € | € |
| David R Addison | <u>14,519</u> | <u>14,519</u> |

21. Related party transactions

Included in purchases in cost of sales are purchases from Maynooth Shower Maintenance Limited in the amount of € 396,478 (2024 - € 317,181). These purchases relate to servicing costs and are transacted at normal business terms.

Included in overheads is an amount of € 0 (2024- € 9,156) charged by W.A. Barrett & Sons Maynooth Limited and included in income is an amount of € 305,618 (2024 - € 280,979) charged to W.A. Barrett & Sons Maynooth Limited. Included in trade creditors is an amount of € 72 (2024 - € nil) payable to W.A. Barrett & Sons Maynooth Limited and included in trade debtors is an amount of € 15,471 (2024 - € 52,675) receivable from W.A. Barrett & Sons Maynooth Limited. W.A. Barrett & Sons Maynooth Limited is a related party by virtue of a family shareholding. All transactions are at arms length.

Transactions and balances with group companies:

| | 2025 | 2024 |
|-------------------------------------|---------------|----------------|
| | € | € |
| Group Undertaking Debtors | | |
| Maynooth Shower Maintenance Limited | <u>48,031</u> | <u>-</u> |
| Group Undertaking Creditors | | |
| Maynooth Shower Maintenance Limited | <u>-</u> | <u>100,716</u> |

22. Parent company

The company regards Earthridge Asset Holdings Limited as its parent company.

23. Events After the End of the Reporting Period

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

Earthridge International Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 2 October 2025.