

Company Number: 119646

TR Southern Fasteners Limited
Abridged Financial Statements
for the financial year ended 31 March 2025

TR Southern Fasteners Limited

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TR Southern Fasteners Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

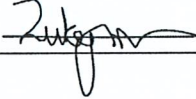
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Luke Jones
Director

23 December 2025



Iain Percival
Director

23 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TR SOUTHERN FASTENERS LIMITED

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

Opinion

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

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 7 to 15 which the directors of TR Southern Fasteners Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

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

Respective responsibilities of directors and auditors

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

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On Date: 23/12/2025 we reported to the members on the company's financial statements for the financial year ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of TR Southern Fasteners Limited ('the company') for the financial year ended 31 March 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TR SOUTHERN FASTENERS LIMITED

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

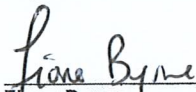
Auditor's responsibilities for the audit of the financial statements

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

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

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

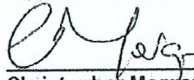
Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other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



Fiona Byrne
for and on behalf of
FORVIS MAZARS IRELAND LIMITED
Chartered Accountants and Statutory Audit Firm
89/90 South Mall
Cork

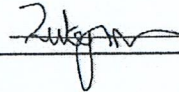
Date: 23/12/2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



Christopher Morgan
Secretary

Date: 23 December 2025



Luke Jones
Director

Date: 23 December 2025

TR Southern Fasteners Limited
BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	256,559	264,358
Current Assets			
Stocks	9	351,490	295,273
Debtors	10	423,379	355,953
Cash and cash equivalents		136,678	127,322
		911,547	778,548
Creditors: amounts falling due within one year	11	(436,654)	(428,544)
Net Current Assets		474,893	350,004
Total Assets less Current Liabilities		731,452	614,362
Provisions for liabilities	12	(34,638)	(34,638)
Net Assets		696,814	579,724
Capital and Reserves			
Called up share capital presented as equity		254	254
Revaluation reserve	16	57,938	61,626
Retained earnings		638,622	517,844
Equity attributable to owners of the company		696,814	579,724

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

We as Directors of TR Southern Fasteners Limited, state that -
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 23 December 2025 and signed on its behalf by:



Luke Jones
Director



Iain Percival
Director

TR Southern Fasteners Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Capital contribution reserve €	Total €
At 1 April 2023	254	65,314	522,556	-	588,124
Profit for the financial year	-	-	41,600	-	41,600
Payment of dividends	-	-	(50,000)	-	(50,000)
Capital contribution received	-	-	-	(6,052)	(6,052)
Other movements in equity attributable to owners	-	(3,688)	3,688	6,052	6,052
At 31 March 2024	254	61,626	517,844	-	579,724
Profit for the financial year	-	-	167,090	-	167,090
Payment of dividends	-	-	(50,000)	-	(50,000)
Capital contribution received	-	-	-	(3,710)	(3,710)
Other movements in equity attributable to owners	-	(3,688)	3,688	3,710	3,710
At 31 March 2025	254	57,938	638,622	-	696,814

TR Southern Fasteners Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

TR Southern Fasteners Limited is a company limited by shares incorporated in Ireland. IDA Industrial Estate, Mallow, Co. Cork is the registered office, which is also the principal place of business of the company. 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. The company is incorporated in the Republic of Ireland under company number 119646.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The company meets the definition of a qualifying entity under FRS 102 and accordingly, as permitted under Section 1, the company has taken advantage of the disclosure exemptions available in relation to certain disclosures related to share-based payments. Where relevant, equivalent disclosures have been given in the group accounts of Trifast plc, which are available to the public and can be obtained as set out in the notes to the financial statements. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

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

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Turnover 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 turnover 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.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. Certain items of tangible fixed assets that have been revalued to fair value on or prior to the date of transition to FRS102 are measured on the basis of deemed cost, being the revalued amount at the date of revaluation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	50 years for buildings. No depreciation on land.
Plant and machinery	-	5 years
Fixtures, fittings and equipment	-	4 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual accounting date in the pattern by which the company expects to continue as to assets future economic benefits. 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.

TR Southern Fasteners Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Leasing

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Stocks

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

Trade and other debtors

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

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 Balance Sheet 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.

Related parties

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Share-based payments

A share option programme is operated by the company's ultimate parent company, Trifast plc.

The cost of granting share options to employees is measured by reference to the fair value at the date at which they are granted.

The cost of granting share options to employees is recognised over the period in which the performance conditions are fulfilled. The cumulative expense recognised for the granting of share options at each reporting date is based on the best estimates available to the directors at that date.

The charge to the profit and loss account for the period represents the movement in the cumulative expense recognised as at the beginning and end of the period.

A credit is made to a capital contribution reserve in respect of the charge for the share options. Costs charged to the company by the parent in respect of the options exercised are charged to this capital contribution reserve.

TR Southern Fasteners Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets held at fair value through profit or loss are measured at fair value with gains or losses recognised in profit or loss.

Ordinary share capital

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

TR Southern Fasteners Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

3. Significant accounting judgements and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future in the process of preparing the entity 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 within the next financial year are addressed below.

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Establishing useful economic lives for depreciation purposes of property, plant and equipment
Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the 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.

(b) Provision 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 payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

(c) Carrying value of stock
Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling prices in the ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue, the provision of company secretarial services and payroll services.

5.	Operating profit	2025	2024
		€	€
	Operating profit is stated after charging:		
	Depreciation of tangible assets	12,060	23,851
	Loss on foreign currencies	11,415	5,421
		<u> </u>	<u> </u>
6.	Interest payable and similar expenses	2025	2024
		€	€
	On amounts payable to group companies	-	8,833
		<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 15).

	2025	2024
	Number	Number
Administration and accounts	8	10
Manufacturing	1	1
Selling and distribution	4	4
	<u> </u>	<u> </u>
	13	15
	<u> </u>	<u> </u>

TR Southern Fasteners Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

8. Tangible assets	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost or Valuation				
At 1 April 2024	335,912	106,975	69,646	512,533
Additions	-	4,261	-	4,261
At 31 March 2025	<u>335,912</u>	<u>111,236</u>	<u>69,646</u>	<u>516,794</u>
Depreciation				
At 1 April 2024	85,277	93,252	69,646	248,175
Charge for the financial year	4,496	7,564	-	12,060
At 31 March 2025	<u>89,773</u>	<u>100,816</u>	<u>69,646</u>	<u>260,235</u>
Net book value				
At 31 March 2025	<u>246,139</u>	<u>10,420</u>	<u>-</u>	<u>256,559</u>
At 31 March 2024	<u>250,635</u>	<u>13,723</u>	<u>-</u>	<u>264,358</u>

The open market value of land and buildings are deemed to be at least the value disclosed in the financial statements at 31 March 2025.

The land and buildings were revalued by Weatherall Green and Smith, Chartered Surveyors, on an open market value basis reflecting existing use on 31 March 2000. Prior to revaluation, the cost of land and buildings was €146,658. The net book value of the property at the year end on a historic cost basis was €35,371 (2024 - €38,304). The value of the land was €130,183 (2024 - €130,183).

9. Stocks	2025 €	2024 €
Finished goods and goods for resale	<u>351,490</u>	<u>295,273</u>
10. Debtors	2025 €	2024 €
Trade debtors	406,636	340,028
Prepayments	16,743	15,925
	<u>423,379</u>	<u>355,953</u>
11. Creditors	2025 €	2024 €
Amounts falling due within one year		
Trade creditors	278,593	242,404
Amounts owed to group undertakings	35,429	86,611
Taxation	95,444	80,293
Other creditors	2,794	-
Accruals	24,394	19,236
	<u>436,654</u>	<u>428,544</u>

During the year, the majority of stocks purchased were subject to a reservation of title clause.

TR Southern Fasteners Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

12. Provisions for liabilities

The amounts provided for deferred taxation and other provisions are analysed below:

	Capital allowances	Total	Total
	€	2025 €	2024 €
At financial year start	34,638	34,638	34,638
At financial year end	34,638	34,638	34,638

13. Financial Instruments

Details of financial instruments are as follows:

Credit risk

Financial instruments include non-financial assets in the form of investments which are held at fair value. These balances are included as part of Investments on the Balance Sheet of the Financial Statements. These values are reviewed by the directors of the group at each reporting date.

Financial instruments include current financial assets in the form of cash and cash equivalents held at banks, trade and other receivables. These balances are included in Current Assets on the Balance Sheet of the Financial Statements.

Liquidity risk

Financial instruments include financial liabilities in the form of trade and other payables, bank loans and hire purchase obligations. These balances are included in Creditors: Amounts falling due within one year on the Balance Sheet of the Financial Statements.

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

14. Pension costs - defined contribution

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. Pension costs amounted to €25,579 (2024 - €28,046).

15. Share-based payments

Cash-settled share-based payments

Group plan share-based payments

The company's parent issued to certain employees share options. The cost of granting share options to employees is measured by reference to fair value at the date at which they are granted and recognised over the vesting period. The cumulative expense recognised for the granting of options during the financial period ending 31 March 2025 was €Nil (2024 - €Nil). At 31 March 2025, the company had recorded liabilities of €Nil (2024 - €Nil) in respect of options to be recharged by the parent entity.

The assumptions surrounding the fair value modelling of the share based payments are disclosed in the company's parent financial statements, which are available from the group's website. Further details are outlined in note 21 of the financial statements.

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16. Reserves

	Revaluation reserve	Profit and loss account	Capital contribution reserve	Total
	€	€	€	€
At 1 April 2024	61,626	517,844	-	579,470
Profit for the financial year	-	167,090	-	167,090
Capital contribution	-	-	(3,710)	(3,710)
Payment of dividends	-	(50,000)	-	(50,000)
Other movements	(3,688)	3,688	3,710	3,710
At 31 March 2025	<u>57,938</u>	<u>638,622</u>	<u>-</u>	<u>696,560</u>

Revaluation Reserve

The revaluation reserve is treated as a non-distributable reserve.

17. Financial commitments

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

	2025	2024
	€	€
Due:		
Within one year	33,259	42,480
Between one and five years	12,510	38,249
	<u>45,769</u>	<u>80,729</u>

18. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

19. Directors' remuneration

Directors remuneration including recharges from Group for the provision of director services for 2024 amounted to €75,086 (2024 - €81,222). Total compensation for the period includes employer contribution pension payments of €7,028 (2024 - €6,731) and share based payment of €Nil (2024 - €Nil).

20. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

21. Parent company

The company regards Trifast plc as its parent company. The largest group in which the results of the company are consolidated is that headed by Trifast plc. The group financial statements are available on the group's website.

22. Post-Balance Sheet Events

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

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 December 2025.
