

Financial Statements

Elta Air Movement Supplies Limited (Formerly Air Movement Supplies Limited)

For the period ended 31 March 2025

Company Information

Directors	David Kelly Mark Sherlock Mark Rickard (appointed 6 August 2024) David Ball (appointed 6 August 2024)
Company secretary	David Kelly
Registered number	500248
Registered office	Unit 23 Cookstown Industrial Estate Tallaght Dublin
Independent auditor	Grant Thornton Chartered Accountants & Statutory Auditors Mill House Henry Street Limerick
Bankers	Allied Irish Bank Balbriggan Dublin Bank of Ireland Skerries Dublin
Solicitors	F M Kelly & Company Solicitors 69 Church Street Skerries Dublin

Contents

	Page
Directors' Report	1 - 3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Statement of Cash Flows	12 - 13
Analysis of Net Debt	14
Notes to the Financial Statements	15 - 32

Directors' Report

For the period ended 31 March 2025

The directors present their annual report and the audited financial statements for the period ended 31 March 2025.

Principal activities

The principal activity of the company is the manufacturing of acoustic products and isolation components for the industrial and building services and air movement sector.

Business review

The directors acknowledge the financial performance for the financial period and consider that the operating profit of €2,483,209 (2024: €1,734,363) to be in line with expectations. At the end of the period, the company has assets of €10,992,733 (2024: €9,338,785) and liabilities of €2,577,960 (2024: €3,081,188). The net assets of the company have increased by €2,163,058. The directors have reviewed operations for the forthcoming financial period and a satisfactory level of recurring performance is anticipated.

Results and dividend

The profit for the period, after taxation, amounted to €2,163,058 (2024 - €1,497,384).

The directors do not recommend payment of a dividend.

Directors and their interests

The directors who served at any time during the financial period are listed below in accordance with section 326 of the Companies Act 2014. In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the period ended 31 March 2025 were as follows:

	Ordinary Shares of €1 each	
	31/3/25	1/7/24
David Kelly	-	20
Mark Sherlock	-	15
Mark Rickard (appointed 6 August 2024)	-	-
David Ball (appointed 6 August 2024)	-	-
	<hr/>	<hr/>
	-	35
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The company was acquired by Elta International Limited (a company incorporated in the UK) on the 6 August 2024.

Elta Group Holdings Limited is the ultimate controlling party for the Group.

Directors' Report (continued)

For the period ended 31 March 2025

Principal risks and uncertainties

The directors have considered the principal risk factors affecting the company.

Liquidity risk

The company's policy is to ensure that sufficient resources are available from cash balances and cash flows to ensure all obligations can be met when they fall due.

Currency risk

The company has transactions in foreign currencies and is thereby exposed to foreign currency fluctuations. The directors take reasonable steps in order to minimise any exposures to foreign currency fluctuations.

Credit risk

The company has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually monitored.

Commercial risk

The company's turnover is exposed to changes in the general economic climate.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit 23 Cookstown Industrial Estate, Dublin 24, Tallaght, Dublin.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

Elta Air Movement Supplies Limited merged with and acquired, Ventilation Warehouse Limited (formerly Elta Ventilation Limited) on 30 November 2025.

Auditor

The auditor, Grant Thornton, were appointed to office during the period in accordance with section 383(2) of the Companies Act 2014.

Directors' Report (continued)
For the period ended 31 March 2025

This report was approved by the board and signed on its behalf.

David Kelly
Director

Date: 24 February 2026

Mark Sherlock
Director

Date: 24 February 2026

Directors' Responsibilities Statement

For the period ended 31 March 2025

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

Irish company law requires the directors to prepare the financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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 period end date, of the profit or loss for that financial period 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's 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 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.

On behalf of the board

David Kelly
Director

Date: 24 February 2026

Mark Sherlock
Director

Date: 24 February 2026

Independent Auditor's Report to the Members of Elta Air Movement Supplies Limited (Formerly Air Movement Supplies Limited)

Opinion

We have audited the financial statements of Elta Air Movement Supplies Limited (Formerly Air Movement Supplies Limited), which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity for the financial period ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Elta Air Movement Supplies Limited (Formerly Air Movement Supplies Limited)'s financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance and cash flows for the financial period then ended; 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 further described in the 'Responsibilities of the auditor 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, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of Elta Air Movement Supplies Limited (Formerly Air Movement Supplies Limited) (continued)

Other information

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

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Independent Auditor's Report to the Members of Elta Air Movement Supplies Limited (Formerly Air Movement Supplies Limited) (continued)

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement, management is 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

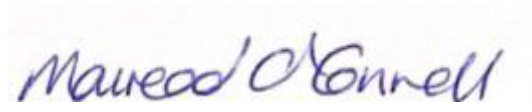
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 of 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 management.
- Conclude on the appropriateness of management's 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 they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or

Independent Auditor's Report to the Members of Elta Air Movement Supplies Limited (Formerly Air Movement Supplies Limited) (continued)

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 a true and fair view.

The Auditor shall 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 may be identified during the audit.



Mairead O'Connell, (FCA)

for and on behalf of

Grant Thornton

Chartered Accountants & Statutory Auditors

Limerick

24 February 2026

Statement of Comprehensive Income

For the period ended 31 March 2025

	Note	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Turnover	4	12,826,848	14,186,570
Cost of sales		(7,521,865)	(8,363,830)
Gross profit		5,304,983	5,822,740
Distribution costs		(256,818)	(653,210)
Administrative expenses		(2,573,369)	(3,443,159)
Other operating income		8,413	7,992
Operating profit	5	2,483,209	1,734,363
Interest payable and similar charges	8	(12)	(13,854)
Profit before taxation		2,483,197	1,720,509
Tax on profit	9	(320,139)	(223,125)
Profit for the financial period		2,163,058	1,497,384
Other comprehensive income			
Total comprehensive income for the financial period		2,163,058	1,497,384

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

All amounts relate to continuing operations.

The notes on pages 15 to 32 form part of these financial statements.

Balance Sheet

As at 31 March 2025

	Note	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Fixed assets			
Intangible assets	10	-	8,308
Tangible assets	11	744,057	710,017
		<u>744,057</u>	<u>718,325</u>
Current assets			
Stocks	12	1,700,278	1,768,296
Debtors: amounts falling due within one year	13	4,722,758	4,204,165
Cash at bank and in hand	14	3,825,640	2,647,999
		<u>10,248,676</u>	<u>8,620,460</u>
Creditors: amounts falling due within one year	15	(2,538,105)	(2,825,692)
		<u>7,710,571</u>	<u>5,794,768</u>
Net current assets		<u>7,710,571</u>	<u>5,794,768</u>
Total assets less current liabilities		<u>8,454,628</u>	<u>6,513,093</u>
Creditors: amounts falling due after more than one year	16	-	(208,514)
Provisions for liabilities			
Other provisions	19	(33,973)	(46,982)
		<u>(33,973)</u>	<u>(46,982)</u>
Net assets		<u>8,420,655</u>	<u>6,257,597</u>
Capital and reserves			
Called up share capital presented as equity	20	100	100
Profit and loss account	21	8,420,555	6,257,497
Shareholders' funds		<u>8,420,655</u>	<u>6,257,597</u>

The financial statements were approved and authorised for issue by the board and signed on its behalf by:

David Kelly
Director

Mark Sherlock
Director

Date: 24 February 2026

Date: 24 February 2026

The notes on pages 15 to 32 form part of these financial statements.

Statement of Changes in Equity

For the period ended 31 March 2025

	Called up share capital €	Profit and loss account €	Total equity €
At 1 July 2023	100	4,760,113	4,760,213
Comprehensive income for the year			
Profit for the year	-	1,497,384	1,497,384
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,497,384	1,497,384
At 1 July 2024	100	6,257,497	6,257,597
Comprehensive income for the period			
Profit for the period	-	2,163,058	2,163,058
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	2,163,058	2,163,058
At 31 March 2025	100	8,420,555	8,420,655

The notes on pages 15 to 32 form part of these financial statements.

Statement of Cash Flows

For the period ended 31 March 2025

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Cash flows from operating activities		
Profit for the financial period	2,163,058	1,497,384
Adjustments for:		
Amortisation of intangible assets	-	623
Depreciation of tangible assets	103,124	120,659
Loss on disposal of tangible assets	-	19,894
Interest paid	12	13,854
Taxation charge	326,021	223,125
Decrease/(increase) in stocks	68,018	(143,889)
(Increase) in debtors	(690,085)	(41,095)
Decrease/(increase) in amounts owed by groups	171,492	(705,895)
(Decrease)/increase in creditors	(250,451)	521,049
Increase/(decrease) in amounts owed to groups	49,861	(649)
(Decrease)/increase in provisions	(13,009)	46,982
Corporation tax (paid)	(330,841)	(160,171)
Net cash generated from operating activities	1,597,200	1,391,871
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(8,931)
Sale of intangible assets	8,308	-
Purchase of tangible fixed assets	(137,164)	(185,735)
Sale of tangible fixed assets	-	(19,894)
Net cash from investing activities	(128,856)	(214,560)

Statement of Cash Flows (continued)

For the period ended 31 March 2025

	Period from 01 June 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Cash flows from financing activities		
Repayment of loans	(290,691)	(49,811)
Interest paid	(12)	(13,854)
Net cash used in financing activities	(290,703)	(63,665)
Net increase in cash and cash equivalents	1,177,641	1,113,646
Cash and cash equivalents at beginning of period	2,647,999	1,534,353
Cash and cash equivalents at the end of period	3,825,640	2,647,999
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	3,825,640	2,647,999
	3,825,640	2,647,999

The notes on pages 15 to 32 form part of these financial statements.

Analysis of Net Debt

For the period ended 31 March 2025

	At 1 July 2024 €	Cash flows €	At 31 March 2025 €
Cash at bank and in hand	2,647,999	1,177,641	3,825,640
Debt due after 1 year	(208,514)	208,514	-
Debt due within 1 year	(82,177)	82,177	-
	<u>2,357,308</u>	<u>1,468,332</u>	<u>3,825,640</u>

The notes on pages 15 to 32 form part of these financial statements.

Notes to the Financial Statements

For the period ended 31 March 2025

1. General information

Elta Air Movement Supplies Limited (formerly Air Movement Supplies Limited) (the "Company") is a private company limited by shares incorporated in the Republic of Ireland under the number 500248, with a registered office at Unit 23 Cookstown Industrial Estate, Dublin 24, Tallaght, Dublin.

The principal activity of the company during the financial period was that of manufacturing of acoustic products and isolation components for the industrial and building services and air movement sector.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the Financial Statements

For the period ended 31 March 2025

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements

For the period ended 31 March 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 12.5% Straight Line
Plant and machinery	- 12.5% Straight Line
Motor vehicles	- 15% Straight Line
Office equipment	- 12.5% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

Notes to the Financial Statements

For the period ended 31 March 2025

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary

Notes to the Financial Statements

For the period ended 31 March 2025

2. Accounting policies (continued)

2.12 Financial instruments (continued)

course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the Financial Statements

For the period ended 31 March 2025

2. Accounting policies (continued)

2.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.17 Share capital

Equity shares issued are recognised at the proceeds received and presented as share capital. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the Financial Statements

For the period ended 31 March 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

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 demonstrate 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.

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors net of impairment is €4,035,814 (2024: €3,223,761).

Useful Lives of Tangible Assets

Long-lived assets comprising primarily of property, plant and machinery and motor vehicles represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial period. The net book value of Tangible Fixed Assets subject depreciation at the financial period was €744,057 (2024: €710,017).

Notes to the Financial Statements

For the period ended 31 March 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Product Revenue	12,826,848	14,186,570
	<u>12,826,848</u>	<u>14,186,570</u>

Analysis of turnover by country of destination:

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Republic of Ireland	12,826,848	14,186,570
	<u>12,826,848</u>	<u>14,186,570</u>

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Depreciation of tangible fixed assets	103,124	72,919
Amortisation of intangible assets, including goodwill	-	623
Exchange differences	103,107	49,370
Defined contribution pension cost	30,785	39,625
	<u>303,001</u>	<u>162,537</u>

Notes to the Financial Statements

For the period ended 31 March 2025

6. Employees

Staff costs, including directors' remuneration, were as follows:

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Wages and salaries	2,870,746	3,537,521
Cost of defined contribution scheme	30,785	39,625
	<u>2,901,531</u>	<u>3,577,146</u>

Capitalised employee costs during the period amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the directors, during the period was as follows:

	Period from 1 July 2024 to 31 March 2025 No.	Year ended 30 June 2024 No.
Production and distribution	39	41
Administration	19	19
Directors	4	2
	<u>62</u>	<u>62</u>

7. Directors' remuneration

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Directors' emoluments	230,932	384,246
	<u>230,932</u>	<u>384,246</u>

Other than the amounts disclosed in the table above, any further disclosures in Section 305 and 306 of the Companies Act 2014 are nil for both the current financial period and the preceding financial period.

Notes to the Financial Statements

For the period ended 31 March 2025

8. Interest payable and similar expenses

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Interest payable to credit institutions	12	13,854
	<u>12</u>	<u>13,854</u>

9. Taxation

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Corporation tax		
Current tax on profits for the period	320,139	223,125
	<u>320,139</u>	<u>223,125</u>
Tax on profit	<u>320,139</u>	<u>223,125</u>

Notes to the Financial Statements

For the period ended 31 March 2025

9. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Profit on ordinary activities before tax	2,483,197	1,720,509
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	310,400	215,064
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,273	8,061
Capital allowances for period in excess of depreciation	3,381	-
Higher rate corporation tax at 25%	209	-
Income tax withheld	876	-
Total tax charge for the period	320,139	223,125

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the Financial Statements

For the period ended 31 March 2025

10. Intangible assets

	Patents €
Cost	
At 1 July 2024	8,931
Disposals	(8,308)
At 31 March 2025	<u>623</u>
Amortisation	
At 1 July 2024	<u>623</u>
At 31 March 2025	<u>623</u>
Net book value	
At 31 March 2025	<u>-</u>
At 30 June 2024	<u><u>8,308</u></u>

Notes to the Financial Statements

For the period ended 31 March 2025

11. Tangible fixed assets

	Leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost or valuation					
At 1 July 2024	-	502,698	320,380	348,263	1,171,341
Additions	27,115	98,411	-	11,638	137,164
Transfers between classes	42,479	-	-	(42,479)	-
At 31 March 2025	<u>69,594</u>	<u>601,109</u>	<u>320,380</u>	<u>317,422</u>	<u>1,308,505</u>
Depreciation					
At 1 July 2024	-	274,757	68,552	118,015	461,324
Charge for the period on owned assets	-	37,672	35,657	29,795	103,124
Transfers between classes	19,580	-	-	(19,580)	-
At 31 March 2025	<u>19,580</u>	<u>312,429</u>	<u>104,209</u>	<u>128,230</u>	<u>564,448</u>
Net book value					
At 31 March 2025	<u>50,014</u>	<u>288,680</u>	<u>216,171</u>	<u>189,192</u>	<u>744,057</u>
At 30 June 2024	<u>-</u>	<u>227,941</u>	<u>251,828</u>	<u>230,248</u>	<u>710,017</u>

12. Stocks

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Finished goods and goods for resale	1,700,278	1,768,296
	<u>1,700,278</u>	<u>1,768,296</u>

Stock recognised in cost of sales during the financial period as an expense was €6,453,467 (2024: €6,914,114).

In the opinion of the directors the replacement cost of the stock did not differ significantly from the figure shown.

Notes to the Financial Statements

For the period ended 31 March 2025

13. Debtors

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Trade debtors	4,035,814	3,223,761
Amounts owed by group undertakings	534,403	705,895
Other debtors	2,097	122,640
Prepayments	150,444	151,869
	<u>4,722,758</u>	<u>4,204,165</u>

An impairment loss of €75,185 (2024: €15,833) was recognised against trade debtors.

14. Cash and cash equivalents

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Cash at bank and in hand	3,825,640	2,647,999
	<u>3,825,640</u>	<u>2,647,999</u>

Notes to the Financial Statements

For the period ended 31 March 2025

15. Creditors: Amounts falling due within one year

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Loans owed to credit institutions	-	82,177
Trade creditors	1,571,204	1,563,851
Amounts owed to group undertakings	49,861	-
Corporation tax	97,294	102,114
Taxation and social insurance	392,680	530,842
Other creditors	94,465	14,178
Accruals	290,810	455,979
Deferred income	41,791	76,551
	<u>2,538,105</u>	<u>2,825,692</u>

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Other taxation and social insurance		
PAYE/PRSI control	231,971	197,575
VAT control	160,709	333,267
	<u>392,680</u>	<u>530,842</u>

16. Creditors: Amounts falling due after more than one year

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Loans owed to credit institutions	-	208,514
	<u>-</u>	<u>208,514</u>

Notes to the Financial Statements

For the period ended 31 March 2025

17. Loans

Analysis of the maturity of loans is given below:

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Amounts falling due within one year		
Bank loans	-	82,177
	<u>-</u>	<u>82,177</u>
Amounts falling due 1-2 years		
Bank loans	-	208,514
	<u>-</u>	<u>208,514</u>
	<u>-</u>	<u>290,691</u>

18. Financial instruments

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Financial assets		
Financial assets measured at amortised cost	<u>8,397,954</u>	<u>6,700,295</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>2,006,340</u>	<u>2,324,699</u>

Financial assets measured at amortised cost comprise of trade debtors, other debtors, amounts owed by group undertakings and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amounts owed to group undertakings, loans owed to credit institutions and accruals.

Notes to the Financial Statements

For the period ended 31 March 2025

19. Provisions

	Holiday pay provision €
At 1 July 2024	46,982
Charged to profit or loss	(13,009)
At 31 March 2025	33,973

20. Share capital

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Authorised		
1,000,000 (2024 - 1,000,000) Ordinary shares of €1.00 each	1,000,000.00	1,000,000.00
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €1.00 each	100.00	100.00

21. Reserves

Called up share capital presented as equity

Represents the nominal value of shares that have been issued.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

22. Pension commitments

The company operates a defined contribution pension scheme, independently administered. This scheme is operated on the basis of defined contributions, by reference to current pensionable salaries, which are charged to the profit and loss account in the financial period in which they become payable. The pension cost for the financial period was €19,936 (2024: €26,198). An amount of €6,171 was outstanding at 31 March 2025 (2024: €7,228).

Notes to the Financial Statements

For the period ended 31 March 2025

23. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Period from 1 July 2024 to 31 March 2025 €	Year ended 30 June 2024 €
Not later than 1 year	13,075	14,391
	<u>13,075</u>	<u>14,391</u>

24. Transactions with directors

There were no arrangements or transactions with directors during the financial period other than those disclosed in Note 8 which are required to be disclosed in accordance with the Companies Act 2014.

25. Related party transactions

The company has availed of the exemption under section 33 of FRS 102 whereby subsidiaries do not disclose transactions with other wholly owned subsidiaries.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 section 33.

26. Controlling party

The company's ultimate controlling party is Elta Group Holdings Limited, a company incorporated in the United Kingdom, which is in turn controlled by its directors. Consolidated financial statements for Elta Group Holdings Limited are available at Unit 46 Third Avenue, Pensnett Trading Estate, Kingswinford, West Midlands, DY6 7US, United Kingdom.

27. Approval of financial statements

The board of directors approved these financial statements for issue on 24 February 2026.