

Irish Tube and Fittings Supply Limited

Abridged Unaudited Financial Statements

Financial Year Ended 31 March 2025

Registered Number: 67156

Annexed to the Annual Return

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EXTRACT FROM THE DIRECTOR'S REPORT

“Directors’ Responsibilities Statement

The directors are responsible for preparing the directors’ report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company’s assets, liabilities and financial position at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by Section 1A Small Entities of the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company’s assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014.

The directors 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.”

BALANCE SHEET
As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	8	809,550	848,937
Investment properties	9	1,985,000	1,985,000
Financial asset	10	1,462,880	1,931,880
		<u>4,257,430</u>	<u>4,765,817</u>
Current assets			
Stocks	11	1,073,530	1,704,667
Debtors	12	2,480,685	2,748,326
Investments	13	12,765,663	9,882,669
Cash at bank and in hand		1,714,677	2,445,282
		<u>18,034,555</u>	<u>16,780,944</u>
Creditors - amounts falling due within one year	14	<u>(1,079,526)</u>	<u>(1,749,764)</u>
Net current assets		<u>16,955,029</u>	<u>15,031,180</u>
Deferred taxation	15	<u>(361,872)</u>	<u>(369,709)</u>
Net assets		<u>20,850,587</u>	<u>19,427,288</u>
Capital and reserves			
Called up share capital presented as equity	16	36,595	36,595
Share premium		631,073	631,073
Capital redemption reserve		33,065	33,065
Revaluation reserve		674,500	674,500
Profit and loss account		19,475,354	18,052,055
Total equity		<u>20,850,587</u>	<u>19,427,288</u>

We, as directors of Irish Tube and Fittings Supply Limited, state that;

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2);
- we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in s.352 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

On behalf of the board

A Passberger

C Conway

Director

Director

Date: 22 January 2026

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

1 General information

Irish Tube and Fittings Supply Limited ('the company') is involved in the sale of tube, pipe, pipeline components and other products.

The company is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 67156. The address of its registered office is Kilcohan, Waterford. The principal activities are undertaken at Kilcohan, Waterford.

The company's ultimate parent and controlling party is Corrado Investments Limited which is also incorporated in the Republic of Ireland. Consolidated financial statements have not been prepared for Corrado Investments Limited as the group has availed of the exemption contained within Section 297 of the Companies Act, 2014.

Irish Tube and Fittings Supply Limited has a subsidiary Pipe Source UK Limited and associates Propipe GmbH and EGO EV Chargers Ireland Limited.

These financial statements are the company's separate financial statements for the financial year beginning 1 April 2024 and ending 31 March 2025.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Section 1A of the Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102).

3 Summary of significant accounting policies

The significant accounting policies applied in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Section 1A of FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

(c) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances

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

At the end of each financial year monetary items are translated to euro 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.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(c) Foreign currency - continued

(ii) *Transactions and balances - continued*

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

(d) Revenue recognition

(i) *Turnover*

Turnover is the amount of revenue derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value-added tax. For Irish Tube and Fittings Supply Limited turnover comprises revenue arising from the sale of goods.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns, discounts and rebates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The company recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

(ii) *Other revenue*

Irish Tube and Fittings Supply Limited also earns interest income, dividend income and rental income;

Interest income

Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

Dividend income

Dividend income is recognised when the right to receive payment is established. Dividend income is presented as 'income from shares in investments' in the profit and loss account.

Rental income

Rental income is recognised over the term of the lease. Rental income is presented as other operating income in the profit and loss account.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of a PRSA plan). These benefits are recognised as an expense in the financial year in which the employees render the related service.

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Post-employment benefits

PRSA

The company operates a PRSA plan for employees who have elected to participate. A PRSA plan is a pension plan under which the company facilitates the payment of contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods.

The contributions to the PRSA plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(f) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised on all timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year and that are expected to apply to the reversal of the timing difference.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(g) Tangible assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Land and buildings

Land and buildings include freehold factories and offices. Land and buildings are carried at their current value, being the lower of their replacement cost and their recoverable amount, at the balance sheet date, less accumulated depreciation.

(ii) Fixtures and fittings, motor vehicles, office equipment and plant and machinery

Fixtures and fittings, motor vehicles, office equipment and plant and machinery are carried at value, being the lower of their current replacement cost and their recoverable amount at the balance sheet date less accumulated depreciation.

(iii) Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated using the straight line method over their estimated useful lives, as follows:

	Rate %
Buildings	2%
Fixtures and fittings	10%
Motor vehicles	20%
Office equipment	20% - 33%
Plant and machinery	25%

The assets residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(iv) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected on disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit and loss.

(h) Investment properties

Investment properties are stated at market value as assessed by the directors, in conjunction with periodic professional valuations. These properties are held for investment purposes and no depreciation is charged thereon.

(i) Investments

(i) Investment in subsidiary undertaking

The company's investment in subsidiary is carried at historical cost less accumulated impairment losses.

(ii) Investment in associated undertaking

The company's investment in associate is carried at historical cost less accumulated impairment losses.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the financial year in which the related revenue is recognised.

Cost is determined using weighted average costing method. Cost comprises the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition.

At the end of each financial year stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

(l) Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular:

(a) Restructuring provisions are recognised when the company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and

(b) Provision is not made for future operating losses.

(ii) Contingencies

Contingent liabilities arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(m) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) *Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at market rate of interest for similar debt instrument.

Trade and other debtors, cash and cash equivalent, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments, which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from group and related undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from group and related undertakings, and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(m) Financial instruments - continued

(ii) Financial liabilities - continued

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(n) Revenue grants

Revenue grants are credited to the profit and loss account when the relevant expenditure has been incurred.

(o) Share capital presented as equity

Equity shares are recognised at the amount of 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.

(p) Distributions to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements 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) Critical judgement in applying the entity's accounting policies

No judgement made by the directors has had a significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions

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. There are no 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.

5 Operating profit

	2025 €	2024 €
The following operating expenses/(income) have been recognised;		
Depreciation	<u>57,047</u>	<u>53,565</u>
Gain on disposal of tangible fixed assets	<u>-</u>	<u>(600)</u>
Foreign exchange gain	<u>(14,933)</u>	<u>(11,149)</u>
Revenue grants	<u>(19,998)</u>	<u>-</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

6 Employees and directors

(i) Employees

The average number of persons employed by the company (including executive directors) during the financial year was 19 (2024: 19).

	2025 €	2024 €
(ii) Directors		
Emoluments	<u>428,274</u>	<u>420,320</u>
Contributions to retirement benefits schemes - Defined contribution	<u>471,554</u>	<u>61,200</u>

Retirement benefits are accruing to two directors (2024: 1 director).

7 Net interest expense

	2025 €	2024 €
Interest payable and similar expenses		
Bank charges	<u>3,045</u>	<u>2,960</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS – continued

8 Tangible assets	Land and buildings €	Fixtures and fittings €	Motor Vehicles €	Office equipment €	Plant and machinery €	Total €
At 1 April 2024						
Cost or deemed cost	753,298	117,368	139,208	94,571	237,645	1,342,090
Accumulated depreciation and impairment	(65,464)	(80,340)	(28,264)	(86,483)	(232,602)	(493,153)
Carrying amount	<u>687,834</u>	<u>37,028</u>	<u>110,944</u>	<u>8,088</u>	<u>5,043</u>	<u>848,937</u>
Financial year ended 31 March 2025						
Opening carrying amount	687,834	37,028	110,944	8,088	5,043	848,937
Additions	-	155	-	3,698	13,807	17,660
Depreciation	(12,166)	(9,016)	(27,842)	(3,347)	(4,676)	(57,047)
Carrying amount	<u>675,668</u>	<u>28,167</u>	<u>83,102</u>	<u>8,439</u>	<u>14,174</u>	<u>809,550</u>
At 31 March 2025						
Cost or deemed cost	753,298	117,523	139,208	98,269	251,452	1,359,750
Accumulated depreciation and impairment	(77,630)	(89,356)	(56,106)	(89,830)	(237,278)	(550,200)
Carrying amount	<u>675,668</u>	<u>28,167</u>	<u>83,102</u>	<u>8,439</u>	<u>14,174</u>	<u>809,550</u>

The land and buildings valuation of the company was updated by O'Shea, O'Toole and Partners, Estate Agents and Valuers, to an open market value basis reflecting existing use on 3 April 2023. In the opinion of the directors, the current market value of the company's land and buildings at year end is not materially different to that shown above.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

9 Investment properties	2025 €	2024 €
At start and end of year	<u>1,985,000</u>	<u>1,985,000</u>

A professional valuation of the company's investment property was carried out by O'Shea, O'Toole and Partners, Estate Agents and Valuers on 3 April 2023. In the opinion of the directors the current market value of the company's investment property at year end is not materially different to that shown above.

10 Financial assets	2025 €	2024 €
Investment in Pipe Source UK Limited (a)	281,880	281,880
Investment in Propipe GmbH (b)	500,000	600,000
Investment in EGO EV Chargers Limited (c)	<u>681,000</u>	<u>1,050,000</u>
	<u>1,462,880</u>	<u>1,931,880</u>

(a) This investment represents 95% (2024: 95%) of the share capital of Pipe Source UK Limited. This company has its registered office at 3B Tournament Court, Edgehill Drive, Warwick, Warwickshire, CV34 6LG.

(b) This investment represents 40% of the share capital of Propipe GmbH, together with a long term loan of €400,000 (2024: €500,000). This company has its registered office at Gießeralle 35, 47877 Willich, Germany.

(c) This investment represents 50% of the share capital of EGO EV Chargers Limited together with a long term loan of €981,000 (2024: €750,000) less a provision of €600,000 (2024: €Nil). This company has its registered office at 160 Howth Road, Sutton, Dublin, D13 X9Y5.

In the opinion of the directors the value to the company of the unlisted investments is not less than the book value shown above.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

11 Stocks	2025 €	2024 €
Goods for resale	<u>1,073,530</u>	<u>1,704,667</u>

The replacement cost of stocks did not differ significantly from the total figure shown.

12 Debtors	2025 €	2024 €
Trade debtors	2,416,762	2,292,418
Amounts owed by subsidiary and associate companies	5,625	435,440
Prepayments	58,298	20,468
	<u>2,480,685</u>	<u>2,748,326</u>

Amounts owed by subsidiary and associate companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13 Investments	2025 €	2024 €
Quoted investments		
Balance at beginning of year	9,882,669	8,263,700
Net additions during the year	3,100,000	651,000
Fair value (loss)/gain	(217,006)	967,969
Balance at year end	<u>12,765,663</u>	<u>9,882,669</u>

14 Creditors - amounts falling due within one year	2025 €	2024 €
Trade creditors	562,216	1,110,418
Accruals	256,398	422,044
Other creditors including tax and social insurance	198,769	209,102
Corporation tax	62,143	8,200
	<u>1,079,526</u>	<u>1,749,764</u>

	2025 €	2024 €
Other creditors including tax and social insurance		
PAYE/PRSI	32,258	25,404
VAT	166,511	183,698
	<u>198,769</u>	<u>209,102</u>

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

15 Deferred taxation	2025 €	2024 €
The provision for deferred tax is made up as follows:		
Revaluation of investment properties	363,260	363,260
Accelerated capital allowances	(1,388)	6,449
	<u>361,872</u>	<u>369,709</u>
16 Called up share capital and reserves	2025 €	2024 €
Issued and fully paid – presented as equity		
2,252 (2024: 28,150) Ordinary Shares of €1.30 each	2,928	36,595
25,898 (2024: Nil) “A” Ordinary Shares of €1.30 each	33,667	-
	<u>36,595</u>	<u>36,595</u>

The Ordinary Shares of €1.30 each and “A” Ordinary Shares of €1.30 each rank pari-passu.

A description of each reserve within equity is outlined below:

Revaluation reserve

This reserve arose on application of the revaluation model for certain classes of tangible fixed assets prior to the transition to FRS102 and is attributable to the revaluation surplus on those assets at 1 April 2016 in addition to revaluations of assets in the subsequent years.

Share premium

Share premium represents amounts received from the issuance of shares in excess of par value in prior financial years.

Capital redemption reserve

Capital redemption reserve arose as a result of a share re-purchase by the company in prior financial years.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less dividends paid.

Dividends

The directors have declared and paid an interim dividend of €350,000 for the financial year ended 31 March 2025 (2024: €300,000).

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS - continued

17 Capital and other commitments

There was no capital expenditure authorised or contracted for at year end.

18 Related party transactions

During the year, the company received a management fee of €2,907 (2024: €58,824) from a subsidiary company, Pipe Source UK Limited.

During the year, the company incurred expenses of €38,944 (2024: €38,753) from Boomer Plus Limited. F O'Regan is a director and shareholder in Boomer Plus Limited.

The company holds 50% of the share capital of EGO EV Chargers Limited. A loan of €981,000 has been advanced to that company and included in financial assets (note 10). Interest accrued on the loan during the year amounted to €52,586 (2024: €Nil). Cumulative interest accrued at 31 March 2025 amounts to €52,586 (2024: €Nil). A full provision has been made against accrued interest in the year it has accrued.

19 Holding company

The company is a subsidiary of Corrado Investments Limited which is registered in the Republic of Ireland.

20 Approval of financial statements

The directors approved the financial statements on 22 January 2026.