

**IESA HOLDINGS LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Strategic Report**

The Directors present their strategic report for the year ended 31 March 2024.

**Principal activity and future developments**

IESA Holdings Limited (the Company) is and will continue to be a holding company.

**Business review**

The Company made a loss of £4,285,000 (2023: £3,000) and has net assets of £99,000 (2023: £4,384,000) due to the impairment of its investments in subsidiaries.

The Directors do not use any specific key performance indicators to assess the performance of the Company due to its nature as a holding company.

**Section 172(1) statement**

Under section 172(1) of the Companies Act 2006, the Directors are required to act in a way that they consider, in all good faith, would most likely promote the success of the Company. This success must be for the benefit of the Company's shareholder and also for all other stakeholders.

The Directors have considered all the Company's stakeholders and the long-term consequences of the decisions taken when assessing the level of dividends to pay and the level of any impairments or reversal of impairments of the Company's investments, including any impact on the Company's reputation.

**Principal risks and uncertainties**

The main risk faced by the Company is that the investments it holds become impaired. All investments are closely monitored. Regular impairment reviews are carried out upon the Company's investments.

On behalf of the Board:



Director  
19/12/2024

Directors' Report

The Directors present their report and the audited accounts for the year ended 31 March 2024.

**Directors**

The Directors who were in office during the year were as follows:

- D C A Bowring (appointed 03 May 2023)
- D J Egan (resigned 03 May 2023)
- V E Gough (resigned 27 March 2024)
- A James (appointed 03 May 2023)
- A B Perry

**Directors' and Officers' liability insurance**

In accordance with the Company's Articles of Association, the ultimate parent company (Note 12) entered into a new deed in 2023 to indemnify the Directors (from time to time) of the Company to the extent permitted by law. A copy of this indemnity (which remains in force as of the date on which this report was approved) is available at the registered office of the Company. The ultimate parent company purchased and maintained Directors' and Officers' liability insurance throughout 2023, which was renewed for 2024, for each of its Directors and each of the Directors of its subsidiary companies. It remains in force at the date of approval of this Directors' Report. Neither the indemnity nor insurance provides cover in the event that a Director or Officer is proved to have acted fraudulently.

**Dividends**

No dividends were paid during the year (2023: £nil). The Directors do not propose a final dividend for the year ended 31 March 2024 (2023: £nil).

**Employee engagement**

The Company has no employees (2023: nil).

**Other information to report**

The following information is set out on the pages below:

- Financial results – page 1
- Financial instruments and financial risk management – pages 8 and 10
- Likely future developments – page 1

**Disclosure of information to auditors**

The Directors who held office at the date of approval of this Directors' Report each confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each Director has taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Statement of Directors' responsibilities in respect of the accounts**

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulation.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law). Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the accounts;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the accounts 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 show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006.

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.

Approved for issue by the Board and signed on its behalf:



Director  
19/12/2024

Independent auditor's report to the members of IESA Holdings Limited

**Report on the audit of the financial statements**

**Opinion**

In our opinion, the financial statements of IESA Holdings Limited:

- give a true and fair view of the state of the Company's affairs as of 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet; and
- the Notes to the accounts 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described 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 the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from 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 other information comprises the 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 contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. 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 based on these responsibilities.

**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the members of IESA Holdings Limited (continued)**

**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 (UK) 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

In the light of 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.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of IESA Holdings Limited (continued)

**Use of our report**

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jon Thomson (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London  
19 December 2024

IESA HOLDINGS LIMITED

Statement of Income and Retained Earnings  
for the year ended 31 March 2024

	Note	2024 £000	2023 £000
Impairment of investments		(4,289)	-
Foreign exchange losses		-	(3)
Interest receivable from ultimate parent company		4	-
<b>Loss before taxation</b>		<b>(4,285)</b>	<b>(3)</b>
Tax on loss	6	-	-
<b>Loss and total comprehensive expense for the year</b>		<b>(4,285)</b>	<b>(3)</b>
Profit and loss account at the beginning of the year		14	17
<b>Profit and loss account at the end of the year</b>		<b>(4,271)</b>	<b>14</b>

The notes on pages 8 to 10 are an integral part of these accounts.

IESA HOLDINGS LIMITED

Balance Sheet  
as at 31 March 2024

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Investments	8	-	4,289
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	99	95
<b>Net current assets</b>		<u>99</u>	<u>95</u>
<b>Total assets less current liabilities</b>		<u>99</u>	<u>4,384</u>
<b>Net assets</b>		<u>99</u>	<u>4,384</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Share premium account		4,369	4,369
Profit and loss account		(4,271)	14
<b>Total equity</b>		<u>99</u>	<u>4,384</u>

The notes on pages 8 to 10 are an integral part of these accounts.

These accounts on pages 6 to 10 were approved by the Board of Directors on 19/12/2024 and signed on its behalf by:



Director

Company number: 06337851



## Notes to the accounts

**1. General information**

The Company is a wholly-owned subsidiary of RS Group plc. The Company is a private company limited by shares and is incorporated, registered and domiciled in England and Wales. The address of its registered office is IESA Works Daten Park, Birchwood, Warrington, Cheshire WA3 6UT, UK.

**2. Statement of compliance**

The Company is included in the ultimate parent company's consolidated accounts which are publicly available (Note 12) and is therefore exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated accounts.

These separate accounts of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), and the Companies Act 2006. They are presented in sterling and rounded to the nearest £1,000.

**3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these accounts are set out below and have been consistently applied unless otherwise stated.

**(a) Basis of preparation**

These accounts are prepared on a going concern basis, under the historical cost convention.

The preparation of accounts under FRS 102 requires the Company to make judgements and estimates that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant that are included in these accounts.

Significant estimates are those that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities in the next year. The significant estimate made in preparing the accounts were in relation to the review of investments for impairment (Notes 3(c) and 8).

*Exemptions for qualifying entities under FRS 102*

The Company has taken advantage of the following disclosure exemptions available under FRS 102:

- preparation of a cash flow statement
- financial instrument disclosures
- key management personnel compensation disclosure

**(b) Taxation**

Current tax is the amount of income tax payable in respect of the taxable profit for the year, using tax rates that have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

**(c) Investments**

Investments in subsidiaries are held at cost less any accumulated impairment losses.

At each balance sheet date the investments are assessed for any indication of impairment. If there is such an indication, the recoverable amount of the investment is compared to its carrying amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use. Value in use is the present value of the future cash flows before interest and tax obtainable as a result of the continued trading of the relevant subsidiary. The cash flows are discounted at the RS Group's pre-tax weighted average cost of capital adjusted for the estimated tax cash flows and risk applicable for the investment.

If the recoverable amount is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in profit or loss. If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount to the extent that it does not exceed the carrying amount that would have been determined excluding any previous impairment losses. This reversal is recognised in profit or loss.

**(d) Basic financial instruments**

Basic financial assets, including debtors and cash at bank and in hand, are initially recognised at transaction price and then subsequently at amortised cost less any provision for impairment.

Creditors are initially recognised at transaction price and then subsequently at amortised cost.

**(e) Distributions**

Dividends and other distributions are recognised as a liability in the balance sheet in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the Statement of Income and Retained earnings outside total comprehensive income or expense.

Notes to the accounts (continued)

**4. Auditors' remuneration**

The fees payable to the Company's auditors for the audit of the accounts were £5,000 (2023: £6,000) and were borne by RS Integrated Supply UK Limited, a subsidiary, and not recharged to the Company.

**5. Employees and Directors**

The Company did not employ any staff during the year (2023: none). The Directors received no (2023: £nil) emoluments for their qualifying services to the Company. They predominantly perform services for and are remunerated by other RS Group companies. 4 Directors (2023: 3) became entitled to receive shares under the ultimate parent company's Long Term Incentive Plan and 1 Director (2023: 1) exercised share options in the ultimate parent company.

**6. Tax on loss**

The tax on loss for the year can be reconciled to the Statement of Income and Retained Earnings as follows:

	<b>2024</b>	2023
	<b>£000</b>	£000
Loss before taxation	<b>(4,285)</b>	(3)
Expected tax credit at 25% (2023: 19%)	<b>(1,071)</b>	(1)
Effects of:		
Group relief	<b>(1)</b>	1
Non-deductible expenses	<b>1,072</b>	-
	<b>-</b>	-

**Factors that may affect future tax**

In May 2021, the UK government enacted a change in the UK corporation tax rate from 19% to 25% effective from 1 April 2023 and so the tax balances are calculated at the new rate.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two) and in the UK, the government substantively enacted this in its Finance (No.2) Act 2023 on 20 June 2023, introducing an income inclusion rule and domestic minimum top-up tax that apply for accounting periods beginning on or after 31 December 2023. The Company is in the process of assessing the full impact of this, however, it is not expected to have a material impact.

**7. Dividends**

No dividends were paid during the year (2023: £nil). The Directors do not recommend a payment of a final ordinary dividend for the year (2023: £nil).

**8. Investments**

	<b>£000</b>
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	<b>4,289</b>
<b>Provision for impairment</b>	
At 1 April 2023	-
Impairments	4,289
<b>At 31 March 2024</b>	<b>4,289</b>
<b>Net book value</b>	
<b>At 31 March 2024</b>	-
At 31 March 2023	4,289

The Company impaired its £4,289,000 investments in subsidiaries following a decline in profit and cash generation of the subsidiaries. The recoverable amount is based on value-in-use calculations, which use cash flow projections based on the subsidiaries' annual targets and strategic plan which cover the next five years and include judgements for the main assumptions related to revenue growth in the next five years. If revenue growth in the next five years had been assumed to be 2% higher each year, this would not have changed the impairment amount recognised.

Notes to the accounts (continued)

8. Investments (continued)

The Company owns the following subsidiaries. All operate within their country of incorporation, are directly owned and their primary activity is MRO store outsourcing and supply.

Name and registered address of undertaking	Country of incorporation	% owned	Class of share held
<b>RS Integrated Supply Belgium</b> Louizalaan 65/11, 1050 Elsene, Belgium	Belgium	100%	Ordinary
<b>RS Integrated Supply France</b> Rue Norman King BF 453, F-60031 Beauvais Cedex, France	France	100%	Ordinary
<b>RS Integrated Supply Deutschland GmbH</b> Bleibtreustr. 21, 10623, Berlin, Germany	Germany	100%	Ordinary
<b>RS Integrated Supply Hungary Korlátolt Felelősségű Társaság</b> 1062, 1-3. Tower A, 6th floor, Budapest, Hungary	Hungary	100%	Ordinary
<b>RS Integrated Supply Italy S.r.l.</b> Sesto san Giovanni, Viale Thomas Alva Edison, 110, 20099, MI, Italy	Italy	100%	Ordinary
<b>RS Integrated Supply Netherlands B.V.</b> Bingerweg 19, 2031 AZ Haarlem, Netherlands	Netherlands	100%	Ordinary
<b>RS Integrated Supply Poland Sp. z.o.o.</b> Ul. Domaniewska 48, 02-672, Warszawa, Poland	Poland	100%	Ordinary
<b>RS Integrated Supply Ireland Limited</b> Glenview Industrial Estate, Herberton Road, Rialto, Dublin 12, Ireland	Republic of Ireland	100%	Ordinary
<b>RS Integrated Supply Slovakia s.r.o.</b> Landererova 12, Bratislava- mestská časť Staré Mesto, 81109, Slovakia	Slovakia	100%	Ordinary
<b>RS Integrated Supply Sweden AB</b> Drottninggatan 96, 113 60, Stockholm, Sweden	Sweden	100%	Ordinary
<b>RS Integrated Supply UK Limited</b> IESA Works Daten Park, Birchwood, Warrington, Cheshire, WA3 6UT, UK	UK	100%	Ordinary

9. Debtors: amounts falling due within one year

	2024 £000	2023 £000
Amounts owed by the ultimate parent company	99	95
	<u>99</u>	<u>95</u>

Amounts owed by the ultimate parent company bear interest based on the Bank of England base rate less a margin of 0.2% and are unsecured and repayable on demand.

10. Called up share capital

	Number	£000
Issued and fully paid ordinary shares of £1.00 each: At 1 April 2023 and 31 March 2024	1,231	1

11. Related party transactions

There were no related party transactions during the year other than between the Company and other wholly-owned RS Group companies.

12. Controlling parties

The immediate parent company is RS Group International Holdings Limited.

The ultimate parent company and the smallest and largest group to consolidate these accounts is RS Group plc. Copies of the RS Group plc Annual Report and Accounts are available to the public and may be obtained from Fifth Floor, Two Pancras Square, London N1C 4AG, UK.