

RS GROUP INTERNATIONAL HOLDINGS LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

Registered Number: 1648115

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2024.

Principal activity and future developments

RS Group International Holdings Limited (the Company) is and will continue to be a holding company for certain UK and overseas investments of the RS Group.

Business review

The results for the year are set out in the Statement of Comprehensive Income.

During the year the Company made a loss before tax of £57.0 million (2023: profit before tax of £11.8 million) due to higher interest payable to the Parent Company as a result of loans to fund the 2023 acquisition of Risoul y Cia, S.A. de C.V. and its subsidiaries and the 2024 acquisition of Distrelec B.V. and its subsidiaries and a net impairment recorded on investments in subsidiaries, which more than offset dividend income received from shares in group undertakings. The Company has net assets of £167.5 million (2023: £244.8 million) but has net current liabilities of £1,201.6 million (2023: £838.9 million). Notwithstanding this net current liabilities position, the Directors are satisfied that the Company is a going concern as RS Group plc (the Parent Company) has undertaken to continue to fund the Company for the foreseeable future.

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 investments to make, 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

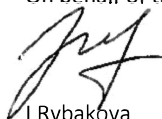
The main risk faced by the Company is that the investments it holds become impaired. All investments are in RS Group companies and their activities are closely monitored. Regular impairment reviews are carried out upon the Company's investments.

Non-financial and sustainability information statement

The Directors consider that the climate-related risks and opportunities of the Company are integrated with those of RS Group, and that any climate-related impact on the Company itself would originate in the operating businesses of RS Group. Accordingly, the Directors primarily consider climate change in relation to potential changes in the carrying value of the Company's assets including its investments in RS Group companies and amounts owed by subsidiary undertakings, which would be driven by factors arising in the wider RS Group. The assessment of carrying values is carried out at least annually, or when a triggering event occurs, and no impairment charge due to climate change has resulted to date.

The interests of the Company's stakeholders within and outside the RS Group are also considered as part of this assessment, when appropriate. Accordingly, the climate-related risks and opportunities of RS Group, and its arrangements for managing them (including the related time periods and potential impacts on RS Group's business model and strategy), are discussed further on pages 36 and 32 to 37 of the 2024 RS Group plc Annual Report and Accounts, which does not form part of this report. As a result of the above, the Directors do not consider that it is necessary for an understanding of the Company's business to include here a description of the actual or potential impacts on the business model and strategy or their resilience under different climate-related scenarios, or the targets or key performance indicators used.

On behalf of the Board:



I Rybakova
Director
25 July 2024

Directors' Report

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

Directors

The Directors of the Company who were in office during the year and up to the date of signing the accounts were:

D J Egan (resigned 03 May 2023)

V E Gough (resigned 27 March 2024)

J L Titchener (appointed 03 May 2023)

C Underwood (appointed 03 May 2023)

I Rybakova (appointed 18 July 2024)

Directors' and Officers' liability insurance

In accordance with the Company's Articles of Association, the ultimate parent company (Note 14) 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

During the year, the Company paid a final dividend of £20.0 million in respect of the year ended 31 March 2023 (2022: £30.0 million in respect of the year ended 31 March 2022). The Directors do not propose a final dividend for the year ended 31 March 2024 (2023: £20.0 million).

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 5
- Financial instruments and financial risk management – pages 9, 14 and 15
- 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.

On behalf of the Board:

I Rybakova
Director
25 July 2024



Independent auditors' report to the members of
RS Group International Holdings Limited

Report on the audit of the accounts

Opinion

In our opinion, RS Group International Holdings Limited's accounts:

- give a true and fair view of the state of the Company's affairs as at 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 (United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the accounts, included within the Annual Report and Accounts (the Annual Report), which comprise: the Balance Sheet as at 31 March 2024; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the accounts, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the accounts section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 accounts are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the accounts and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the accounts 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2024 is consistent with the accounts and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

**Independent auditors' report to the members of
RS Group International Holdings Limited (continued)**

Responsibilities for the accounts and the audit

Responsibilities of the Directors for the accounts

As explained more fully in the Statement of Directors' responsibilities in respect of the accounts, the Directors are responsible for the preparation of the accounts in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditors' responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 accounts.

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.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the accounts. We evaluated management's incentives and opportunities for fraudulent manipulation of the accounts (including the risk of override of controls), and determined that the principal risks were related to areas where the Directors made subjective judgements, for example in respect of accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Audit procedures performed by the engagement team included:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- challenging assumptions and judgements made by management in their accounting estimates;
- reviewing minutes of meetings of those charged with governance; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the accounts. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the accounts is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this 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 these 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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Claire Turner

Claire Turner (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 July 2024

**Statement of Comprehensive Income
for the year ended 31 March 2024**

	Note	2024 £m	2023 £m
Administrative expenses		(7.2)	(3.7)
Foreign exchange loss		(0.3)	(0.1)
Income from shares in group undertakings		33.8	35.6
Impairment of investments	7	(27.4)	-
Reversal of impairment	7	3.1	-
Interest receivable from subsidiaries		0.5	0.4
Interest payable to the Parent Company		(59.5)	(20.4)
(Loss) / profit before taxation		(57.0)	11.8
Tax on (loss) / profit	6	(0.3)	(0.2)
(Loss) / profit and total comprehensive (loss) / income for the year		(57.3)	11.6

The notes on pages 8 to 16 are an integral part of these accounts.

Balance Sheet
as at 31 March 2024

	Note	2024 £m	2023 £m
Fixed assets			
Investments	7	<u>1,369.1</u>	1,083.7
Current assets			
Debtors: amounts falling due after more than one year	8	7.2	7.3
Debtors: amounts falling due within one year	8	<u>7.0</u>	7.6
Total current assets		14.2	14.9
Creditors: amounts falling due within one year	9	<u>(1,215.8)</u>	(853.8)
Net current liabilities		<u>(1,201.6)</u>	(838.9)
Total assets less current liabilities		<u>167.5</u>	244.8
Net assets		<u>167.5</u>	244.8
Capital and reserves			
Share capital	10	-	-
Share premium account		177.0	177.0
Profit and loss account		<u>(9.5)</u>	67.8
Total equity		<u>167.5</u>	244.8

The notes on pages 8 to 16 are an integral part of these accounts.

These accounts on pages 5 to 16 were approved by the Board of Directors on 25 July 2024 and signed on its behalf by:



I Rybakova

Director

Company number: 1648115

Statement of Changes in Equity
for the year ended 31 March 2024

	Share premium account £m	Profit and loss account £m	Total equity £m
At 1 April 2022	177.0	86.2	263.2
Profit and total comprehensive income for the year	-	11.6	11.6
Dividends (Note 11)	-	(30.0)	(30.0)
At 31 March 2023	177.0	67.8	244.8
Loss and total comprehensive loss for the year	-	(57.3)	(57.3)
Dividends (Note 11)	-	(20.0)	(20.0)
At 31 March 2024	177.0	(9.5)	167.5

The notes on pages 8 to 16 are an integral part of these accounts.

Notes to the accounts

1. General information

The Company is a wholly-owned subsidiary of RS Group plc (Parent Company). 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 Fifth Floor, Two Pancras Square, London N1C 4AG, UK.

2. Statement of compliance

The Company is included in the Parent Company's consolidated accounts which are publicly available (Note 14) 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 £0.1 million.

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, as modified by the recognition of certain investments in subsidiaries adjusted for changes in fair value due to foreign exchange rate movement through profit or loss. The Directors are satisfied that the Company is a going concern as the Parent Company has undertaken to continue to fund the Company for the foreseeable future.

The preparation of accounts under FRS 102 requires the Company to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Except for judgements involved in estimations, no judgements have been made in the process of applying the Company's accounting policies that have had a significant effect on the amounts recognised in the 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 estimates made in preparing the accounts were in relation to the review of investments for impairment (Notes 3(e) and 7).

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) Foreign currencies

Transactions in foreign currencies are recorded using the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rate ruling at that date and the gains and losses on translation are recognised in profit or loss.

(c) Interest receivable and interest payable

Interest is calculated using the effective interest method and recognised in profit or loss as incurred.

(d) 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.

(e) Investments

Investments in subsidiaries and the joint venture 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 or joint venture. The cash flows are discounted at the Group's pre-tax weighted average cost of capital adjusted for the estimated tax cash flows and risk applicable for the relevant subsidiary or joint venture.

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.

Notes to the accounts (continued)

3. Summary of significant accounting policies (continued)

(f) *Basic financial instruments*

Debtors 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.

(g) *Fair value hedge accounting*

The Company has elected to adopt the recognition and measurement provisions of IAS 39 (as adopted in the UK) and the disclosure provisions of FRS 102 in respect of financial instruments.

Certain of the loans from the Parent Company are designated as fair value hedges against certain investments in subsidiaries for changes in the fair value of their historical foreign currency cost attributable to movements in the spot foreign exchange rates. These changes are recognised in profit or loss.

(h) *Distributions*

Dividends and other distributions are recognised in the statement of changes in equity and as a liability in the balance sheet in the period in which the dividends and other distributions are approved by the Company's shareholders.

4. Auditors' remuneration

The fees payable to the Company's auditors for the audit of the accounts were £4,000 (2023: £4,000) and were borne by the Parent Company 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 the Parent Company. 2 Directors (2023: 3) became entitled to receive shares under the Parent Company's Long Term Incentive Plan and 1 Director (2023: 1) exercised share options in the Parent Company.

6. Tax on (loss) / profit

	2024 £m	2023 £m
Current tax		
Overseas tax suffered	0.3	0.2
Tax on (loss) / profit	0.3	0.2

The tax expense for the year can be reconciled to the statement of comprehensive income as follows :

	2024 £m	2023 £m
(Loss) / profit before taxation	(57.0)	11.8
Expected tax (credit) / charge at 25% (2023: 19%)	(14.3)	2.2
Effects of:		
Non-taxable income	(9.2)	(6.8)
Expenses not deductible for tax purposes	8.7	0.7
Overseas tax suffered	0.3	0.2
Group relief	14.8	3.9
	0.3	0.2

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.

Notes to the accounts (continued)

7. Investments

	Shares in subsidiaries £m	Investment in joint venture £m	Total £m
Cost			
At 1 April 2023	1,093.3	0.2	1,093.5
Additions	313.1	-	313.1
Disposals	(3.9)	-	(3.9)
Retranslation of fair value hedged investments	(3.4)	-	(3.4)
At 31 March 2024	1,399.1	0.2	1,399.3
Provision for impairment			
At 1 April 2023	9.8	-	9.8
Impairments	27.4	-	27.4
Reversal of impairment	(3.1)	-	(3.1)
Disposals	(3.9)	-	(3.9)
At 31 March 2024	30.2	-	30.2
Net book value			
At 31 March 2024	1,368.9	0.2	1,369.1
At 31 March 2023	1,083.5	0.2	1,083.7

On 30 June 2023 the Company acquired 100% of the issued share capital of Distrelec B.V. and its subsidiaries for €362.5 million.

The Company impaired its investment in Monition Limited following Monition's payment of a dividend of £0.4 million. Then on 19 December 2023 an application to strike off Monition Limited was made, resulting in a disposal of the investment, and it was dissolved on 5 March 2024.

With the improved profit and cash generation of RS Components Pte Ltd, a balance of the previous impairment loss has been reversed.

The Company impaired its £45.5 million investments in IESA Holdings Limited and IESA A & D Holdings by £27.0 million following a decline in profit and cash generation of the group of companies owned by them. The recoverable amount is based on value-in-use calculations, which use cash flow projections based on the companies' 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. The cash flows from the strategic plan are discounted at a pre-tax discount rate of 18.3%. If the discount rate had been assumed to be 5% higher, this would have increased the impairment by £10.5 million. If revenue growth in the next five years had been assumed to be 2% lower each year, this would have increased the impairment by £12.3 million and if 2% higher each year would have reduced the impairment by £14.7 million.

The Company owns the following subsidiaries and joint venture (marked with †). All subsidiaries are wholly owned except where indicated below and operate within their countries of incorporation. Those companies marked with an asterisk (*) are indirectly held by the Company.

Name and registered address of undertaking	Country of incorporation	% owned	Class of share held
Provider of product and service solutions for designers, builders and maintainers of industrial equipment and operations			
RS Components Pty Limited 25, Pavesi Street, Smithfield, Sydney NSW 2164, Australia	Australia	100%	Ordinary
Distrelec Gesellschaft m.b.H.* Jagdasse 25, 1100 Wien, Austria	Austria	100%	Ordinary
RS Components Handelsgesellschaft m.b.H Albrechtser Straße 11, 3950, Gmünd, Austria	Austria	100%	Share of equity
RS Integrated Supply Belgium* Louizalaan 65/11, 1050 Elsene, Belgium	Belgium	100%	Ordinary
RS Americas (Canada), Inc.* 199 Bay Street, Suite 5300, Toronto ON M5L 1B9, Canada	Canada	100%	Common
RS Integrated Supply Canada Corp.* 600-1741 Lower Waters Street, Halifax NS NS B3J 0J2, Canada	Canada	100%	Common
RS Group Limitada (DBA - RS Limitada)* Av. Eduardo Frei Montalva, 6001-71 Conchali, Santiago, Chile	Chile	99.56%	Ordinary
RS Components Limited Suite 1601, Level 16, Tower 1, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, Hong Kong	China	99.999%	Ordinary

Notes to the accounts (continued)

7. Investments (continued)

Name and registered address of undertaking	Country of incorporation	% owned	Class of share held
RS Components (Shanghai) Company Limited* Unit 501, Floor 5, Building C, The New Bund World Trade Center Phase II, No.3, Lane 227, Dong Yu Road, Pudong Shanghai, China	China	99.999%	Common & preference
Elfa Distrelec A/S* Haslegårdsvej 8-12, 8210 Aarhus V, Denmark	Denmark	100%	Ordinary
RS Components A/S Nattergalevej 6, 2400, København NV, Denmark	Denmark	100%	Ordinary
Risoul Dominicana S.R.L.* Autopista Duarte KM 17, Calle Los Almejos, Palma Enana No 13, Nave 1, Villa Linda, Palmarejito, Santo Domingo Oeste, Dominican Republic	Dominican Republic	100%	Ordinary
Elfa Distrelec OÜ* Hobujaama 4, Tallinn 10151 Estonia	Estonia	100%	Ordinary
Elfa Distrelec Oy* Bertel Jungin Aukio 5, FI-02600, Finland	Finland	100%	Ordinary
RS Components SAS* Rue Norman King, 60000, Beauvais, France	France	100%	Ordinary
RS Integrated Supply France* Rue Norman King, 60000, Beauvais, France	France	100%	Ordinary
Distrelec Deutschland GmbH* Lise-Meitner-Str. 4, DE-28359 Bremen, Germany	Germany	100%	Ordinary
RS Components GmbH Mainzer Landstraße 180, 60327, Frankfurt, Germany	Germany	100%	Ordinary
RS Integrated Supply Deutschland GmbH* Bleibtreustr. 21, 10623, Berlin, Germany	Germany	100%	Ordinary
RS Integrated Supply Hungary Korlátolt Felelősségű Társaság* 1062, 1-3. Tower A, 6th floor, Budapest	Hungary	100%	Ordinary
RS Components & Controls (India) Limited*† 222 Okhla Industrial Estate, New Delhi, India	India	50%	Ordinary
Distrelec Italia S.r.l.* Via Ramazzotti 12, 20045 Lainate	Italy	100%	Ordinary
RS Components S.r.l. Sesto san Giovanni, Viale Thomas Alva Edison, 110, 20099, MI, Italy	Italy	96.327% directly, 1.835% indirectly	Ordinary
RS Integrated Supply Italy S.r.l.* Sesto san Giovanni, Viale Thomas Alva Edison, 110, 20099, MI, Italy	Italy	100%	Ordinary
RS Components KK West Tower 12F, Yokohama Business Park, 134 Godocho, Hodogaya, Yokohama, Kanagawa, 240-0005, Japan	Japan	100%	Ordinary
Elfa Distrelec SIA* Krišjāņa Valdemāra iela 62, Rīga LV 1013, Latvia	Latvia	100%	Ordinary
Elfa Distrelec, UAB* Visorių g. 2-309, LT-08300 Vilnius	Lithuania	100%	Ordinary
RS Components Sdn. Bhd. Suite 9D, Level 9, Menara Ansar, 65 Jalan Trus, Johor Bahru, 80000, Johor, Malaysia	Malaysia	100%	Ordinary
Allied Electronics & Automation S. de R.L. de C.V.* Avenida Circunvalación Agustin Yalez N° 2613 Int. 1A 105, Colonia Arcos Vallarta Sur, Guadalajara Jalisco, 44500 Mexico	Mexico	100%	Ordinary
Risoul y Cia, S.A. de C.V. Avenida Sendero Divisorio 400, Residencia Casa Bella, San Nicolas de los Garza, Nuevo Leon, 66428, Mexico	Mexico	99.99%	Ordinary
Storeroom Solutions Mexico, S. de R.L. de C.V.* Florescia 57 P, 3 Juarez Distrito Federal, 06600, Mexico	Mexico	100%	Ordinary
Distrelec B.V. De Tweeling 28, 5215 MC 's Hertogenbosch, Netherlands	Netherlands	100%	Ordinary
Liscombe B.V.* Jarmuiden 56 a, 1046 AE, Amsterdam, Netherlands	Netherlands	100%	Ordinary

Notes to the accounts (continued)

7. Investments (continued)

Name and registered address of undertaking	Country of incorporation	% owned	Class of share held
RS Components B.V. Bingerweg 19, 2031 AZ Haarlem, Netherlands	Netherlands	70.922% directly, 29.078% indirectly	Ordinary
RS Integrated Supply Netherlands B.V.* Bingerweg 19, 2031 AZ Haarlem, Netherlands	Netherlands	100%	Ordinary
RS Components Limited KPMG, 18 Viaduct Harbour Avenue, Auckland, 1010, New Zealand	New Zealand	100%	Ordinary
Elfa Distrelec AS* Apotekergata 10B, 0180 Oslo Norway	Norway	100%	Ordinary
RS Components AS 10. etg., Fredrik Selmers vei 6, Oslo, 0663, Norway	Norway	100%	Ordinary
RS Components Corporation 21st Floor Multinational Bancorporation Centre, 6805 Ayala Avenue, Makati City, Philippines	Philippines	100%	Common & preference
Elfa Distrelec Sp. z o.o.* Al. Jerozolimskie 136, PL-02-305, Warszawa	Poland	100%	Ordinary
RS Components sp. z.o.o. Ul. Domaniewska 48, 02-672, Warszawa, Poland	Poland	100%	Ordinary
RS Integrated Supply Poland Sp. z.o.o.* Ul. Domaniewska 48, 02-672, Warszawa, Poland	Poland	100%	Ordinary
Radionics Limited Glenview Industrial Estate, Herberton Road, Rialto, Dublin 12, Ireland	Republic of Ireland	60%	Ordinary
RS Integrated Supply Ireland Limited* Glenview Industrial Estate, Herberton Road, Rialto, Dublin 12, Ireland	Republic of Ireland	100%	Ordinary
Synovos Ireland Limited* 70 Sir John Rogerson's Quay, Dublin 2, Ireland	Republic of Ireland	100%	Ordinary
RS Components Pte Ltd 112 Robinson Road, #05-01, 068902, Singapore	Singapore	100%	Ordinary
RS Integrated Supply Singapore Pte. Ltd.* 10 Ubi Crescent, #06-18 Ubi Techpark, 408564, Singapore	Singapore	100%	Ordinary
Synovos Singapore Pte Ltd.* 1 Marina Boulevard, #28-00, One Marina Boulevard, 018989, Singapore	Singapore	100%	Ordinary
RS Integrated Supply Slovakia s.r.o.* Lazaretská 8, Bratislava- mestská časť Staré Mesto, 811 08, Slovakia	Slovakia	100%	Ordinary
Amidata S.A.U. Avenida de Bruselas 6, Alcobendas, 28108, Madrid, Spain	Spain	100%	Ordinary
Risoul Iberica SA* 08402 - Granollers, calle Girona, numero 85, Barcelona, Spain	Spain	100%	Ordinary
Elfa Distrelec AB* Kronborgsgränd 1, 164 46 Kista, Sweden	Sweden	100%	Ordinary
RS Components AB Kronborgsgränd 1, 164 46 Kista, Sweden	Sweden	100%	Ordinary
RS Integrated Supply Sweden AB* Drottninggatan 96, 113 60, Stockholm, Sweden	Sweden	100%	Ordinary
Distrelec Schweiz AG* Grabenstrasse 6, 8606 Nänikon, CH	Switzerland	100%	Ordinary
Domnick (Thailand) Co., Ltd. * (86.74%) No. 99/1-3, Naradhiwas Rajanagarindra Road, Chong Nonsi, Yan Nawa, Bangkok	Thailand	0.04% directly, 86.70% indirectly	Ordinary
RS Components Co., Ltd. GMM Garmmy Place, Room No. 1901-1904, Floor 19, No. 50, Sukhumvit 21 (Asoke), Klongtoey Nua, Wattana, Bangkok, 10110, Thailand	Thailand	99.99% directly, 0.01% indirectly	Ordinary
Distrelec Ltd* 7th floor, 2 St Peter's square, M2 3AA Manchester, United Kingdom	UK	100%	Ordinary

Notes to the accounts (continued)

7. Investments (continued)

Name and registered address of undertaking	Country of incorporation	% owned	Class of share held
<i>IESA A & D Limited*</i> Fifth Floor, Two Pancras Square, London N1C 4AG, UK	UK	100%	Ordinary
<i>John Liscombe Limited</i> Fifth Floor, Two Pancras Square, London N1C 4AG, UK	UK	100%	Ordinary & preference
<i>Needlers Limited*</i> Fifth Floor, Two Pancras Square, London N1C 4AG, UK	UK	100%	Ordinary & preference
<i>OKdo Technology Limited*</i> Fifth Floor, Two Pancras Square, London N1C 4AG, UK	UK	100%	Ordinary
<i>RS Integrated Supply UK Limited*</i> IESA Works Daten Park, Birchwood, Warrington, Cheshire, WA3 6UT, UK	UK	100%	Ordinary
<i>New DEAM, LLC*</i> Two Radnor Corporate Center, Suite 400, Radnor, PA 19087, United States	United States of America	100%	Common
<i>MRO Distribution, Inc.*</i> Two Radnor Corporate Center, Suite 400, Radnor, PA 19087, United States	United States of America	100%	Common
<i>RS Americas, Inc*</i> 7151 Jack Newell Blvd S., Fort Worth, TX 76118, United States	United States of America	100%	Common
<i>RS Integrated Supply Puerto Rico LLC*</i> Two Radnor Corporate Center, Suite 400, Radnor, PA 19087, United States	United States of America	100%	Common
<i>RS Integrated Supply US Inc.*</i> Two Radnor Corporate Center, Suite 400, Radnor, PA 19087, United States	United States of America	100%	Common
<u>Holding, Financing and Management Companies</u>			
<i>Electrocomponents Limited</i> Suite 1601, Level 16, Tower 1, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, Hong Kong	China	99.999%	Ordinary
<i>RS Components Business Services (Foshan) Limited</i> 22nd Floor, Glory International Financial Center, No.25, Ronghe Road, Guicheng, Nanhai District, Foshan, Guangdong, 528200, China	China	100%	Ordinary
<i>Electrocomponents France SARL</i> Rue Norman King, 60000, Beauvais, France	France	100%	Ordinary
<i>Bodenfeld Immobilien GmbH</i> Mainzer Landstraße 180, 60327, Frankfurt, Germany	Germany	100%	Ordinary
<i>Electrocomponents Jersey Finance Unlimited*</i> 44 Esplanade, St Helier, JE4 9WG Jersey	Jersey	100%	Common
<i>Synovos Netherlands C.V.*</i> Two Radnor Corporate Center, Suite 400, Radnor, PA 19087, United States	Netherlands	100%	Partnership
<i>Electrocomponents Holdings (Thailand) Limited</i> GMM Grammy Place, Room No. 1901-1904, Floor 19, No. 50, Sukhumvit 21 (Asoke), Klongtoey Nua, Wattana, Bangkok, 10110, Thailand	Thailand	49% directly	Ordinary
<i>Electrocomponents Newco (Thailand) Limited</i> GMM Grammy Place, Room No. 1901-1904, Floor 19, No. 50, Sukhumvit 21 (Asoke), Klongtoey Nua, Wattana, Bangkok, 10110, Thailand	Thailand	48.997% directly, 37.733% indirectly	Ordinary
<i>Electrocomponents (Thailand) Limited</i> GMM Grammy Place, Room No. 1901-1904, Floor 19, No. 50, Sukhumvit 21 (Asoke), Klongtoey Nua, Wattana, Bangkok, 10110, Thailand	Thailand	48.995% directly, 24.993% indirectly	Ordinary
<i>Electrocomponents Overseas Limited</i> Fifth Floor, Two Pancras Square, London N1C 4AG, UK	UK	50%	Ordinary
<i>Electrocomponents US Finance Limited</i> Fifth Floor, Two Pancras Square, London N1C 4AG, UK	UK	100%	Ordinary
<i>IESA A & D Holdings Limited*</i> IESA Works Daten Park, Birchwood, Warrington, Cheshire, WA3 6UT, UK	UK	100%	Ordinary

7. Investments (continued)

Name and registered address of undertaking	Country of incorporation	% owned	Class of share held
Needlers Holdings Limited* Fifth Floor, Two Pancras Square, London N1C 4AG, UK	UK	100%	Ordinary & preference
RS Components Holdings Limited* Fifth Floor, Two Pancras Square, London N1C 4AG, UK	UK	100%	Ordinary
Electrocomponents, Inc* 7151 Jack Newell Blvd S., Fort Worth, TX 76118, United States	United States of America	100%	Common
Electrocomponents North America, Inc.* 7151 Jack Newell Blvd S., Fort Worth, TX 76118, United States	United States of America	100%	Common
Electrocomponents North America LLC* 7151 Jack Newell Blvd S., Fort Worth, TX 76118, United States	United States of America	100%	Common
Electrocomponents (US), Inc.* 7151 Jack Newell Blvd S., Fort Worth, TX 76118, United States	United States of America	100%	Common
Electrocomponents US LLC* 7151 Jack Newell Blvd S., Fort Worth, TX 76118, United States	United States of America	100%	Common
Synovos International, Inc.* Two Radnor Corporate Center, Suite 400, Radnor, PA 19087, United States	United States of America	100%	Common
Not currently trading			
RS Components (Proprietary) Limited 20 Indianapolis Street, Kyalami Business Park, Kyalami Midrand, Gauteng, 1684, South Africa	South Africa	100%	Ordinary
Risoul (Trinidad and Tobago) Limited* Nunez & Co, Level 2, Invaders Bay Tower, Invaders Bay, Off Audrey Jeffers Highway, Port of Spain, Trinidad and Tobago	Trinidad and Tobago	100%	Ordinary
Electro Lighting Group Limited Fifth Floor, Two Pancras Square, London N1C 4AG, UK	UK	50%	Ordinary
RS Limited Fifth Floor, Two Pancras Square, London N1C 4AG, UK	UK	50%	Ordinary

RS Components B.V. (Netherlands) and RS Components GmbH (Germany) operate branch offices in Belgium and Switzerland.

8. Debtors

	2024 €m	2023 €m
Amounts falling due after more than one year:		
Amounts owed by subsidiary undertakings	7.2	7.3
	7.2	7.3
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	7.0	7.4
Other debtors	-	0.2
	7.0	7.6

Of the amounts owed by subsidiary undertakings falling due after more than one year, THB 176.4 million (2023: THB 176.4 million) relates to unsecured loans receivable with a maturity date of 20 June 2032 which bear interest at 5%, and THB 130.0 million (2023: THB 130.0 million) relates to a loan receivable guaranteed by the 51% shareholder of Electrocomponents Holdings (Thailand) Limited with a maturity date of 30 June 2027 which bears interest at 5%.

Of the amounts owed by subsidiary undertakings falling due within one year, THB 130.0 million (2023: THB 130.0 million) relates to a loan receivable, guaranteed by the 51% shareholder of Electrocomponents Holdings (Thailand) Limited, repayable on demand which bears interest at 5%.

Notes to the accounts (continued)

9. Creditors: amounts falling due within one year

	2024 £m	2023 £m
Amounts owed to the Parent Company	1,214.4	853.7
Amounts owed to subsidiary undertakings	1.4	0.1
	<u>1,215.8</u>	<u>853.8</u>

Amounts owed to subsidiary undertakings are unsecured, interest free and repayable on demand.

Of the amounts owed to the Parent Company, £913.3 million (2023: £713.9 million) relates to an unsecured loan repayable on demand which incurs interest based on the Bank of England base rate plus a margin of 0.8%, and US\$165.0 million (2023: US\$165.0 million) and €181.0 million (2023: €nil) of unsecured loans repayable on demand designated as fair value hedging instruments to hedge against certain investments in subsidiaries. Of the unsecured loans designated as fair value hedging instruments, \$80.0 million bears interest at 3.37% and is repayable no later than 10 December 2026, \$35.0 million bears interest at 3.63% and is repayable no later than 10 March 2030, \$50.0 million bears interest at 3.63% and is repayable no later than 10 October 2031, €150.0 million bears interest based on EURIBOR plus a margin of 1.15% and is repayable no later than 27 April 2026, €18.0 million bears interest at 1.2% and is repayable no later than 10 October 2026 and €13.0 million bears interest at 1.46% and is repayable no later than 10 October 2029. The balance of amounts owed to the Parent Company are unsecured.

During the year an exchange gain of £3.4 million (2023: gain of £5.4 million) was recognised in profit or loss in respect of the loans designated as fair value hedging instruments to hedge against certain investments in subsidiaries, offset by a fair value loss (2023: loss) of the same amount in respect of the hedged investments.

10. Share capital

	2024 Number	2023 Number
Issued and fully paid ordinary shares of £1.00 each	<u>3</u>	<u>3</u>

11. Dividends

During the year, the Company paid a final dividend of £20.0 million in respect of the year ended 31 March 2023 (2022: £30.0 million in respect of the year ended 31 March 2022).

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 March 2024 (2023: £20.0 million).

12. Contingent liabilities

The Company has entered into financial guarantee contracts to guarantee, jointly with another RS Group company, the indebtedness of the Parent Company. The Company treats the guarantee contracts as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Guarantees exist in respect of the Parent Company's private placement loan notes, sustainability-linked loan facility and term loan, up to a maximum of £685.3 million (2023: £560.4 million), of which £440.3 million (2023: £184.6 million) had been drawn down at the end of the year.

13. Related party transactions

Transactions and balances with the non wholly-owned Thai subsidiaries (Note 7) were:

	2024 £m	2023 £m
Loans receivable and accrued interest receivable (Note 8)		
Domnick (Thailand) Co., Ltd.	6.1	6.4
Electrocomponents Newco (Thailand) Limited	3.9	4.1
Electrocomponents (Thailand) Limited	0.3	0.2
	<u>10.3</u>	<u>10.7</u>
Interest charged on loans receivable		
Domnick (Thailand) Co., Ltd.	0.3	0.2
Electrocomponents Newco (Thailand) Limited	0.2	0.2
	<u>0.5</u>	<u>0.4</u>

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

14. Controlling parties

The immediate and 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.

Notes to the accounts (continued)

15. Post balance sheet events

On 2 April 2024 the Company acquired 100% of the issued share capital of Trident Australia Pty Ltd for an estimated £8.0 million on debt-free, cash-free, tax-free basis. The completion accounts are being prepared and once agreed the consideration will be finalised. In connection with the acquisition the Parent Company advanced to the Company unsecured loans repayable on demand of £8.0 million which incur interest based on the Bank of England base rate plus a margin of 0.8%.