

Company registration number 00703283 (England and Wales)

**CAMBION ELECTRONICS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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# CAMBION ELECTRONICS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M P Stoneman R T Chee Keong
<b>Secretary</b>	M P Taylor
<b>Company number</b>	00703283
<b>Registered office</b>	Mill Lane Castleton Hope Valley Derbyshire S33 8WR
<b>Auditor</b>	BHP LLP Albert Works Sidney Street Sheffield S1 4RG
<b>Solicitors</b>	Wake Smith Solicitors Limited Wake Smith LLP No1 Velocity 2 Tenter Street Sheffield S1 4BY

# CAMBION ELECTRONICS LIMITED

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# CAMBION ELECTRONICS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present the strategic report for the year ended 31 December 2024.

#### Fair review of the business

The company's principal activities are the design and manufacture of electronic components and interconnect solutions based around two main core competencies of precision machining and winding. With the exception of metal plating, the company is autonomous in its manufacturing capability. In addition to precision machining and winding, it also has expertise in injection and insert moulding, high speed stamping and automated and semi-automated assembly, all supported by an equipped tool room.

The company transacts with an enviable array of 'Blue Chip' international organisations, serviced both directly and by its ever expanding network of global distributors. All established electronic markets are covered, such as Mil/Aero, Medical, Oil & Gas and Industrial. Export sales in 2024 equated to 62% of turnover, of which 72% was from outside of the European market. There are no capacity constraints likely to restrict the medium term growth aspirations.

The company continues to seek to have greater focus on innovation by expanding and developing product ranges in line with technology, market dynamics and building on the strong relationship within its supply chain.

Having a manufacturing facility nestled within the idyllic scenery of the Peak District, moreover in Castleton, where the majesty of Mam Tor and the imposing ruins of Peveril Castle cast shadows, comes with an enormous slice of corporate social responsibility. Cambion has been equal to the challenge with numerous adopted initiatives within its net zero plan and has the ultimate ambition of eliminating its carbon footprint without offset by being self-sufficient with its energy requirements, thus continually supporting its ISO14001:2015 accreditation. Cambion, in conjunction with the corporate directives, is committed towards integrating sustainability into its core business and value chain. Despite the recent challenging socio-economic situation Cambion continues the journey together with its employees, customers, business partners, suppliers and other relevant stakeholders to embed sustainable practices, strategies, initiatives and operations where feasible.

This year was very challenging, but the company met these challenges with aplomb, having withstood difficult worldwide economic factors to yet again achieve excellent results.

#### Principal risks and uncertainties

The directors use KPIs as part of their process of monitoring the performance of the business and attach particular importance to the following:

<i>KPI</i>	<i>2024</i>	<i>2023</i>	<i>Definition, method of calculation and analysis</i>
Sales change (%)	-0.7	4.8	Year on year sales change from continuing operations, expressed as a percentage. Achieved record in sales in 2023, and this year has been affected by economic uncertainty.
Gross margin (%)	61.2	61.7	Gross margin is the ratio of gross profit to sales, expressed as a percentage. The price of gold rose dramatically in 2024 which is a key factor in the company's Cost of Sales.
Return on sales (%)	17.7	18.5	Pre-tax profit expressed as a percentage of Turnover. Excellent and consistent results which the company is proud of.

# CAMBION ELECTRONICS LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### Principal risks and uncertainties

Achievement of the company's strategy is subject to a number of risks and the main business risks affecting the company are summarised below:

#### Competition

To counteract worldwide competitive pressures, the company aims to differentiate itself through business excellence, ever advanced Management Systems and competitive total acquisition costs. Additionally, innovation and investment will also be a significant countermeasure to main industry counterparts, embracing new technologies and continuous improvements in method, use of materials and maximising service level parameters. The company will continue to build strong, robust customer relationships offering engineering expertise at the earliest stage of our customer's product/project development. Our industry generic products will be continually reviewed for market fit.

As part of an Asian owned group, the company is able to respond positively both in term of cost challenges and volumetric requirements by working closely with associate group companies in the Far East. Utilising the combination of strong local engineering skills and lower Far Eastern cost structures/capacity enables the company to compete in aggressive market conditions.

#### Employee

The Company's performance is greatly influenced by the expertise and competencies of its workforce.

Over the coming years the company will need a significantly higher skills base to realise its productivity improvements and customer service excellence goals. Consequently within the new 'SMARTer Together' initiative the company will endeavour to seek greater flexibility through staff development by continuing to break down historic culture, expand a team ethos, create the environment for employee engagement, give security and identify succession.

To demonstrate its commitment to employee engagement and retention, Cambion holds quarterly 'sensing sessions' where key topics affecting the business and its people are discussed by a forum of employees offsite. In addition to this the company produces regular in-house Newsletters aimed specifically at the employees, keeping them up to date with company news and well engaged with the business.

# CAMBION ELECTRONICS LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### Development and performance

#### Financial risk management

The company's operations expose it to a variety of financial risks but these are primarily limited to credit risk, liquidity risk and price risk. The company has in place a risk management programme that seeks to limit adverse effects on its financial performance. The policies set by the directors are implemented by the company's management team

#### Credit risk

The company has implemented policies in accordance with corporate governance levels of authority to ensure that appropriate credit checks are conducted on new and potential customers prior to the acceptance of orders and the recognition of sales. These checks also apply to those customers that have not had trading activity for two full calendar years. The amount of exposure to any individual customer is subject to a limit determined by the company and this is reassessed twice per year.

#### Liquidity risk

The company's managers monitor trade debtors, trade creditors and inventory levels in order to meet working capital requirements.

#### Price risk

The company operates within a highly competitive market place and puts in place agreements with key customers to reduce pricing risk. The company has entered into mutual reviews of true cost down with its customer and suppliers, particularly where technology advancement give opportunity. Tariffs and trade deals between countries can also affect the Cambion export offering.

#### Foreign exchange risk

The company is exposed to foreign exchange risk arising from sales and purchases transacted in currencies other than sterling and recent volatility has led the company to consider forward hedging possibilities. To mitigate risk further, the company has foreign currency accounts in both US Dollars and Euro so that natural hedging can take place where possible with receipts and payments from customers and suppliers transacting in those currencies.

#### Future prospects

The Directors and Management Team are confident in the company's ability to yield its expected growth aspirations in both turnover and profitability in 2025. The senior management team are producing a comprehensive five year strategy plan stretching out to 2030, which will ensure departmental goals are aligned, succession planning and sustainability is addressed, new potentials are unearthed, and the business continues to provide a healthy return to its shareholders.. Cambion Electronics Limited will continue to position itself as an innovator of interconnectivity, in accordance with its values of integrity and transparency, innovation, teamwork and business excellence, strengthening business relationships with existing customers, whilst creating the environment to develop long and lasting partnerships with new ones. The company has a number of projects with extended schedules. Capital investment plans dovetail the strategy in covering several themes, increased machining capacity, modernising material handling, automation and the expansion of its in-house testing facility. The company is expanding its worldwide distribution network, principally with 'Design In' partners rather than just commodity broad- liners, and with its 'SMARTer Together' initiative giving the company longevity.

# CAMBION ELECTRONICS LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### Other information

#### Qualifying third party indemnity insurance

Management Liability insurance is maintained at an appropriate level in respect of legal action against the company officials. These arrangements were in place throughout the financial year and up to the date of approval of the financial statements.

#### Health and safety

The directors and management are firmly committed to providing and maintaining a safe and healthy workplace environment. The company has in place appropriate policies and procedures to minimise workplace incidents and occupational injuries, and remains vigilant via its cross functional Health and Safety committee in ongoing preventative risk assessments and audits across all functions of the business to ensure compliance and opportunities for improvement. The directors and management are duly proud of the company's historical record, with again no major accidents or incidents requiring involvement from the Health and Safety Executive in 2024. The company is also working towards accreditation for ISO45001 and is investing significant resources to ensure this is achieved.

#### Corporate social responsibility

The company is committed to improving the socio-economic well-being of its stakeholders by ensuring corporate social responsibility practices are entrenched in its objective in growing the business. A cornerstone of this objective is the company's commitment to reach Net Zero and identifying a pathway to achieve this. As a responsible corporate citizen, there will always be a focus on protecting the environment and reduction of its carbon footprint. The company has and will continue to drive through various initiatives in supporting its societal objectives. The company is committed to complying with recognised environmental practices, where practical exceeding applicable legal and regulatory requirements, striving for continual improvement in our environmental management system and the minimisation of waste. The company will manage its processes, materials and employees in order to reduce environmental impact and will carry out all reasonably practical measures to seek to meet, exceed, or develop the necessary requirements to improve environmental performance in order to prevent the likelihood of a pollution incident and to ensure the efficient use of natural resources. The Company to the best of its knowledge ensures that all its worldwide suppliers conform to RoHS, Reach and WEEE directives and are compliant under Conflict Minerals and Modern Slavery legislation. The company also contributes to a number of meaningful local causes.

By order of the board



Signer ID: CB9WJBBYE5.....  
M P Taylor

**Secretary**

Date: 27/05/2025 GMT .....

# CAMBION ELECTRONICS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their annual report and financial statements for the year ended 31 December 2024.

#### Principal activities

The principal activity of the company continued to be that of design and manufacture of electronic components and interconnect solutions.

#### Results and dividends

The profit for the year after taxation amounted to £814,546 (2023 – profit of £903,968). The directors will sanction a final dividend payment against 2024 at the forthcoming Annual General Meeting.

Ordinary dividends were paid during the year amounting to £450,000, based on 2023 results

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M P Stoneman  
R T Chee Keong

#### Auditor

The auditor, BHP LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

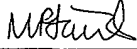
**CAMBION ELECTRONICS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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By order of the board



Signer ID: CB9WJBBY5.....

M P Taylor

**Secretary**

27/05/2025 GMT

Date: .....

# CAMBION ELECTRONICS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CAMBION ELECTRONICS LIMITED

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#### Opinion

We have audited the financial statements of Cambion Electronics Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 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 in this regard.

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

In our opinion, based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

# CAMBION ELECTRONICS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CAMBION ELECTRONICS LIMITED (CONTINUED)

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

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 material misstatements in the strategic report and the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

#### **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.

#### **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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry in which the company operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# CAMBION ELECTRONICS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CAMBION ELECTRONICS LIMITED (CONTINUED)

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**BHP LLP**

Signer ID: B7IXQS3DFV...

**Adrian Staniforth (Senior Statutory Auditor)**

For and on behalf of BHP LLP, Statutory Auditor

Chartered Accountants

Albert Works

Sidney Street

Sheffield

S1 4RG

Date: 27/05/2025 GMT

# CAMBION ELECTRONICS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Turnover	3	6,182,818	6,225,934
Cost of sales		(2,399,014)	(2,387,200)
<b>Gross profit</b>		<b>3,783,804</b>	<b>3,838,734</b>
Distribution costs		(2,273,511)	(2,198,671)
Administrative expenses		(575,803)	(568,148)
Other operating income		38,264	-
<b>Operating profit</b>	4	<b>972,754</b>	<b>1,071,915</b>
Interest receivable and similar income	8	119,710	80,613
Interest payable and similar expenses		-	(597)
<b>Profit before taxation</b>		<b>1,092,464</b>	<b>1,151,931</b>
Tax on profit	9	(277,918)	(247,963)
<b>Profit for the financial year</b>		<b>814,546</b>	<b>903,968</b>
<b>Other comprehensive income</b>			
Actuarial (loss)/gain on defined benefit pension schemes		(540,896)	2,129,433
Tax relating to other comprehensive income		135,250	(560,750)
<b>Total comprehensive income for the year</b>		<b>408,900</b>	<b>2,472,651</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# CAMBION ELECTRONICS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		1,400,298		1,509,980
<b>Current assets</b>					
Stocks	12	756,307		742,085	
Debtors	13	840,855		734,682	
Investments	14	2,250,000		2,000,000	
Cash at bank and in hand		1,176,364		1,174,269	
		<u>5,023,526</u>		<u>4,651,036</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(979,352)</u>		<u>(961,159)</u>	
<b>Net current assets</b>			<u>4,044,174</u>		<u>3,689,877</u>
<b>Total assets less current liabilities</b>			<u>5,444,472</u>		<u>5,199,857</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	16	<u>870,965</u>	<u>(870,965)</u>	<u>995,250</u>	<u>(995,250)</u>
<b>Net assets excluding pension surplus</b>			<u>4,573,507</u>		<u>4,204,607</u>
<b>Defined benefit pension surplus</b>	17		<u>2,282,000</u>		<u>2,692,000</u>
<b>Net assets</b>			<u><u>6,855,507</u></u>		<u><u>6,896,607</u></u>
<b>Capital and reserves</b>					
Called up share capital	18		2,800,586		2,800,586
Capital redemption reserve			319,091		319,091
Profit and loss reserves			<u>3,735,830</u>		<u>3,776,930</u>
<b>Total equity</b>			<u><u>6,855,507</u></u>		<u><u>6,896,607</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27/05/2025 GMT and are signed on its behalf by:

Martin Stoneman  
Signer ID: EDCE78LO9Z...  
M P Stoneman  
Director

Company registration number 00703283 (England and Wales)

# CAMBION ELECTRONICS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2023</b>		2,800,586	319,091	1,839,279	4,958,956
<b>Year ended 31 December 2023:</b>					
Profit		-	-	903,968	903,968
Other comprehensive income:					
Actuarial gains on defined benefit plans		-	-	2,129,433	2,129,433
Tax relating to other comprehensive income		-	-	(560,750)	(560,750)
Total comprehensive income		-	-	2,472,651	2,472,651
Dividends	10	-	-	(535,000)	(535,000)
<b>Balance at 31 December 2023</b>		2,800,586	319,091	3,776,930	6,896,607
<b>Year ended 31 December 2024:</b>					
Profit		-	-	814,546	814,546
Other comprehensive income:					
Actuarial gains on defined benefit plans		-	-	(540,896)	(540,896)
Tax relating to other comprehensive income		-	-	135,250	135,250
Total comprehensive income		-	-	408,900	408,900
Dividends	10	-	-	(450,000)	(450,000)
<b>Balance at 31 December 2024</b>		2,800,586	319,091	3,735,830	6,855,507

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

Cambion Electronics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mill Lane, Castleton, Hope Valley, Derbyshire, S33 8WR.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company will be able to generate positive cash flows from its business operations and have adequate resources to continue in operational existence for the foreseeable future. In addition, overall liquidity is supported by the group if required, though the company currently enjoys a cash rich position. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	10%-20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

##### **1.13 Leases**

###### **As lessee**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### *Pension and other post employment benefits*

The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country. Further details are given in note 17.

### 3 Turnover and other revenue

	2024	2023
	£	£
<b>Turnover analysed by geographical market</b>		
UK	2,335,868	2,139,984
Rest of Europe	1,073,342	1,208,703
North America	1,568,149	1,144,739
Others	1,205,459	1,732,508
	<u>6,182,818</u>	<u>6,225,934</u>
	2024	2023
	£	£
<b>Other revenue</b>		
Interest income	119,710	80,613
	<u>119,710</u>	<u>80,613</u>

### 4 Operating profit

	2024	2023
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	1,936	28,637
Depreciation of owned tangible fixed assets	268,188	256,591
Profit on disposal of tangible fixed assets	-	(4,470)
Operating lease charges	49,129	32,881
	<u>327,253</u>	<u>313,639</u>

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	16,815	15,550
<b>For other services</b>		
Taxation compliance services	2,360	2,250

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Production	38	38
Administration	4	3
Sales	3	4
Total	45	45

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	1,554,673	1,447,999
Social security costs	162,448	149,952
Pension costs	159,602	229,211
	1,876,723	1,827,162

### 7 Directors' remuneration

	2024	2023
	£	£
Remuneration for qualifying services	140,114	131,857

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 1 (2023 - 1).

### 8 Interest receivable and similar income

	2024	2023
	£	£
<b>Interest income</b>		
Interest on bank deposits	119,710	80,613

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

		(Continued)	
8	Interest receivable and similar income	2024	2023
		£	£
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	119,710	80,613
		<u>119,710</u>	<u>80,613</u>

9	Taxation	2024	2023
		£	£
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	266,953	228,213
		<u>266,953</u>	<u>228,213</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	10,965	19,750
		<u>10,965</u>	<u>19,750</u>
	Total tax charge	277,918	247,963
		<u>277,918</u>	<u>247,963</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
Profit before taxation	1,092,464	1,151,931
	<u>1,092,464</u>	<u>1,151,931</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%)	273,116	270,934
Tax effect of expenses that are not deductible in determining taxable profit	44	154
Tax effect of income not taxable in determining taxable profit	-	(4)
Effect of change in corporation tax rate	-	(25,637)
Depreciation on assets not qualifying for tax allowances	4,518	2,646
Research and development tax credit	(9,566)	-
Under/(over) provided in prior years	9,417	-
Movement in deferred tax not recognised	389	(130)
	<u>277,918</u>	<u>247,963</u>
Taxation charge for the year	277,918	247,963
	<u>277,918</u>	<u>247,963</u>

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2024	2023
	£	£
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	(135,250)	560,750
	<u>(135,250)</u>	<u>560,750</u>

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Dividends

	2024 £	2023 £
Final paid	450,000	535,000

### 11 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Plant and equipment £	Total £
<b>Cost</b>				
At 1 January 2024	920,973	95,038	3,755,271	4,771,282
Additions	-	39,615	118,891	158,506
Disposals	-	-	(46,932)	(46,932)
-	-	(95,038)	95,038	-
At 31 December 2024	920,973	39,615	3,922,268	4,882,856
<b>Depreciation and impairment</b>				
At 1 January 2024	692,628	-	2,568,674	3,261,302
Depreciation charged in the year	18,070	-	250,118	268,188
Eliminated in respect of disposals	-	-	(46,932)	(46,932)
At 31 December 2024	710,698	-	2,771,860	3,482,558
<b>Carrying amount</b>				
At 31 December 2024	210,275	39,615	1,150,408	1,400,298
At 31 December 2023	228,345	95,038	1,186,597	1,509,980

### 12 Stocks

	2024 £	2023 £
Raw materials and consumables	246,359	232,761
Work in progress	69,837	111,606
Finished goods and goods for resale	440,111	397,718
	756,307	742,085

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	679,940	648,872
Corporation tax recoverable	48,229	-
Other debtors	29,255	24,279
Prepayments and accrued income	83,431	61,531
	<u>840,855</u>	<u>734,682</u>

#### 14 Current asset investments

	2024	2023
	£	£
Short term deposits	2,250,000	2,000,000
	<u>2,250,000</u>	<u>2,000,000</u>

#### 15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	571,769	486,042
Amounts owed to group undertakings	5,418	35,771
Corporation tax	-	28,859
Other taxation and social security	30,103	29,891
Other creditors	7,734	7,013
Accruals and deferred income	364,328	373,583
	<u>979,352</u>	<u>961,159</u>

#### 16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2024	Liabilities 2023
	£	£
<b>Balances:</b>		
Fixed asset timing differences	303,965	326,000
Retirement benefit obligations	567,000	669,250
	<u>870,965</u>	<u>995,250</u>

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

<b>16</b>	<b>Deferred taxation</b>	<b>(Continued)</b>
		<b>2024</b>
	<b>Movements in the year:</b>	<b>£</b>
	Liability at 1 January 2024	995,250
	Credit to profit or loss	(124,285)
	Liability at 31 December 2024	<u>870,965</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

<b>17</b>	<b>Retirement benefit schemes</b>	<b>2024</b>	<b>2023</b>
	<b>Defined contribution schemes</b>	<b>£</b>	<b>£</b>
	Charge to profit or loss in respect of defined contribution schemes	36,602	26,211
		<u>          </u>	<u>          </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### Defined benefit schemes

The company operates a defined benefit scheme for qualifying employees. Under the scheme the employees currently accrue 1/80th of their pensionable salary for every year they are in active service.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31 December 2024 by the scheme actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

		<b>2024</b>	<b>2023</b>
	<i>Key assumptions</i>	<b>%</b>	<b>%</b>
	Discount rate	5.55	4.8
	Expected rate of salary increases	3.30	3.25
	Price inflation rate (RPI)	3.30	3.25
	Price inflation rate (CPI)	2.95	2.85
		<u>          </u>	<u>          </u>
	<i>Mortality assumptions</i>	<b>2024</b>	<b>2023</b>
	Assumed life expectations on retirement at age 65:	<b>Years</b>	<b>Years</b>
	Retiring today		
	- Males	20.7	20.7
	- Females	23.3	23.3
		<u>          </u>	<u>          </u>
	Retiring in 25 years		
	- Males	22.0	22
	- Females	24.8	24.8
		<u>          </u>	<u>          </u>

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 17 Retirement benefit schemes

(Continued)

<i>Amounts recognised in the profit and loss account</i>	2024	2023
<i>Costs/(income):</i>	£	£
Current service cost	99,000	93,000
Net interest on net defined benefit liability/(asset)	(133,000)	(28,000)
Other costs and income	157,000	138,000
<b>Total costs</b>	<b>123,000</b>	<b>203,000</b>

<i>Amounts recognised in other comprehensive income</i>	2024	2023
<i>Costs/(income):</i>	£	£
Actual return on scheme assets	991,000	(1,168,000)
Less: calculated interest element	828,000	818,000
Return on scheme assets excluding interest income	1,819,000	(350,000)
Actuarial changes related to obligations	(1,278,000)	(1,779,000)
<b>Total costs/(income)</b>	<b>541,000</b>	<b>(2,129,000)</b>

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2024	2023
<i>Liabilities/(assets):</i>	£	£
Present value of defined benefit obligations	13,719,000	14,782,000
Fair value of plan assets	(16,001,000)	(17,474,000)
<b>Surplus in scheme</b>	<b>(2,282,000)</b>	<b>(2,692,000)</b>

<i>Movements in the present value of defined benefit obligations</i>	2024
	£
Liabilities at 1 January 2024	14,782,000
Current service cost	99,000
Benefits paid	(602,000)
Contributions from scheme members	44,000
Actuarial gains and losses	(1,278,000)
Interest cost	695,000
Other	(21,000)
<b>At 31 December 2024</b>	<b>13,719,000</b>

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 17 Retirement benefit schemes (Continued)

	2024 £
<i>The defined benefit obligations arise from plans funded as follows:</i>	
Wholly unfunded obligations	-
Wholly or partly funded obligations	13,719,000
	13,719,000

	2024 £
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 January 2024	17,474,000
Interest income	828,000
Return on plan assets (excluding amounts included in net interest)	(1,819,000)
Benefits paid	(602,000)
Contributions by the employer	254,000
Contributions by scheme members	44,000
Other	(178,000)
At 31 December 2024	16,001,000

The actual return on plan assets was £991,000 (loss) (2023: £1,168,000 (gain)).

	2024 £	2023 £
<i>Fair value of plan assets</i>		
Equity instruments	16,001,000	17,474,000
	16,001,000	17,474,000

#### 18 Share capital

	2024 Number	2023 Number	2024 £	2023 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 10p each	550,000	550,000	55,000	55,000
	550,000	550,000	55,000	55,000
<b>Preference share capital</b>				
<b>Issued and fully paid</b>				
Preference of £1 each	2,745,586	2,745,586	2,745,586	2,745,586
	2,745,586	2,745,586	2,745,586	2,745,586
Preference shares classified as equity			2,745,586	2,745,586
<b>Total equity share capital</b>			2,800,586	2,800,586

# CAMBION ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 19 Operating lease commitments

##### As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within 1 year	59,390	28,524
Years 2-5	45,595	25,992
	<u>104,985</u>	<u>54,516</u>

#### 20 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2024 £	2023 £
Acquisition of tangible fixed assets	151,300	5,431

#### 21 Related party transactions

The company is a wholly owned subsidiary of WBL Technology (Private) Limited, a company incorporated in Singapore. The directors consider Yanlord Holdings Pte Limited, also incorporated in Singapore, to be the ultimate parent undertaking and ultimate controlling party at the year end. Yanlord Holdings Pte Limited is the smallest and largest group for which group financial statements are prepared for the year ended 31 December 2023. The company is included in the group financial statements of Yanlord Holdings Pte Limited which are publicly available.

The company purchased goods from WCSY Limited during the year totalling £88,034 (2023: £79,570) with outstanding payments at year end totalling £nil (2023: £19,359). Goods were also purchased during the year totalling £104,886 (2023: £23,004) from WPSY Malaysia.

Copies of the financial statements of Yanlord Holdings Pte Limited can be obtained by writing to Yanlord Holdings Pte Limited, 9 Temasek Blvd No 36-02, Suntec Tower 2 Singapore, 038989 Singapore.