

**EVERTZ UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**EVERTZ UK LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	R Peter S Reed D Moore
<b>Company secretary</b>	S Reed
<b>Registered number</b>	03458137
<b>Registered office</b>	260 Wharfedale Road Winnersh Wokingham Berkshire RG41 5TP
<b>Independent auditors</b>	James Cowper Kreston Audit Chartered Accountants & Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS

**EVERTZ UK LIMITED**

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## **EVERTZ UK LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **Business review**

The Company is a supplier and reseller of software, hardware, and technology solutions. The Company markets products manufactured by Evertz Microsystems Limited, including video and audio infrastructure solutions for the production, post production and transmission of video content. The Company's solutions are purchased by content creators, broadcasters, specialty channels and television service providers to support their increasingly complex multi-channel digital and high definition television ("HDTV/Ultra HD") and next generation high bandwidth low latency IP network environments and by telecommunications and new media companies. The Company's products allow its customers to generate additional revenue while reducing costs through the more efficient signal routing, distribution, monitoring and management of content as well as the automation of previously manual processes. Additionally, the Company provides research and development activities as directed by Evertz Microsystems Limited. The Company is reimbursed by Evertz Microsystems Limited for such directed research and development activities using a cost plus methodology. The Evertz group remains committed to a sales growth strategy in the UK and the continued outsourcing of research and development activities here.

The results of the year show revenues of £13,014,835 (2024: £15,245,784). Operating profit for the year was £359,924 compared to £681,189 profit in the prior year. Revenue fluctuates due to the timing of projects. The decrease in revenue in the current year was due to a lower level of projects completed in the financial year. The reduction has resulted in a lower gross profit. However, overheads are well-controlled and are consistent with the prior year.

The profits of the Company over the past few years is reflected in the positive net assets of £19,167,042 (2024: £18,805,599) at the year end. Brand awareness is strong and the directors expect continued profit in the long run.

#### **Principal risks and uncertainties**

The turnover of the Company consists of sales of broadcast systems and equipment. Sales are dependent on the Company being able to continually offer its customers cost effective, versatile and reliable products that meet the ever changing demands of the broadcast environment. The Company is also reimbursed for Evertz head office directed research and development activities using a cost plus methodology. Research and development activities will continue to be a key focus as the Company continues to invest in new product developments.

The Company maintains strong internal controls and procedures.

The Company's principal financial instruments comprise cash in liquid resources and various items such as trade and other debtors, and trade creditors that arise directly from its operations. The Company finances its operations through a mixture of share capital, retained profits and funds from its parent Company. Liquidity risk is managed by maintaining a balance between continuity of funding and flexibility through the use of short term deposits.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to purchasing authorities and the regular monitoring of amounts outstanding for both time and credit limits.

The Company is exposed to two types of currency risk, "transaction risk" in respect of products manufactured in one currency region and sold in another currency and "translation risk" is the fluctuation of exchange rates between sterling and non-sterling.

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

**D Moore**

Director

Date: 25 August 2025

## EVERTZ UK LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

#### Directors

The directors who served during the year were:

R Peter  
S Reed  
D Moore

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

#### Results and dividends

The profit for the year, after taxation, amounted to £400,766 (2024 - £424,346).

#### Future developments

The Company's growth strategy is based on capitalizing on its strong customer position and innovative software, hardware and virtualized "Cloud" solutions. The Company's financial objectives are to achieve profitable growth with our existing customers and with new customers who are converting to HDTV/Ultra HD, building out IPTV infrastructures, or in need of advanced video solutions.

#### Disclosure of information to auditors

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

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

**EVERTZ UK LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**Auditors**

The auditors, James Cowper Kreston Audit, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

**D Moore**

Director

Date: 25 August 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVERTZ UK LIMITED

**Opinion**

We have audited the financial statements of Evertz UK Limited (the 'Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of 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 March 2025 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVERTZ UK LIMITED (CONTINUED)**

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

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**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 or 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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVERTZ UK LIMITED (CONTINUED)

**Auditors' 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 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 financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVERTZ UK LIMITED (CONTINUED)

Alan Poole BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

**James Cowper Kreston Audit**

Chartered Accountants & Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

4 September 2025

**EVERTZ UK LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
Turnover	4	<b>13,014,835</b>	15,245,784
Cost of sales		<b>(11,014,661)</b>	(12,909,046)
<b>Gross profit</b>		<b>2,000,174</b>	2,336,738
Administrative expenses		<b>(1,767,289)</b>	(1,791,849)
Other operating income	5	<b>127,039</b>	136,300
<b>Operating profit</b>	6	<b>359,924</b>	681,189
Interest receivable and similar income	10	<b>45,822</b>	18,391
<b>Profit before tax</b>		<b>405,746</b>	699,580
Tax on profit	11	<b>(4,980)</b>	(275,234)
<b>Profit for the financial year</b>		<b>400,766</b>	424,346

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

The notes on pages 11 to 26 form part of these financial statements.

**EVERTZ UK LIMITED**  
**REGISTERED NUMBER: 03458137**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	<b>Note</b>		<b>2025</b>	<b>2024</b>
			<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	12		273,007	283,226
Investments	13		57,634	58,658
			330,641	341,884
<b>Current assets</b>				
Stocks	14	1,907,988	1,975,347	
Debtors: amounts falling due within one year	15	16,803,373	19,648,377	
Cash at bank and in hand	16	4,811,033	2,613,654	
		23,522,394	24,237,378	
Creditors: amounts falling due within one year	17	(4,533,162)	(5,647,355)	
		18,989,232	18,590,023	
<b>Net current assets</b>			<b>18,989,232</b>	<b>18,590,023</b>
<b>Total assets less current liabilities</b>			<b>19,319,873</b>	<b>18,931,907</b>
<b>Provisions for liabilities</b>				
Other provisions		(152,831)	(126,308)	
		(152,831)	(126,308)	
<b>Net assets</b>			<b>19,167,042</b>	<b>18,805,599</b>
<b>Capital and reserves</b>				
Called up share capital	20		31,800	31,800
Other reserves	21		441,124	480,447
Profit and loss account	21		18,694,118	18,293,352
			19,167,042	18,805,599

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

**D Moore**  
Director  
Date: 25 August 2025

The notes on pages 11 to 26 form part of these financial statements.

**EVERTZ UK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital £	Capital contribution £	Profit and loss account £	Total equity £
At 1 April 2024	31,800	480,447	18,293,352	18,805,599
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	400,766	400,766
Share based payment expense	-	(39,323)	-	(39,323)
<b>At 31 March 2025</b>	<u>31,800</u>	<u>441,124</u>	<u>18,694,118</u>	<u>19,167,042</u>

The notes on pages 11 to 26 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital £	Capital contribution £	Profit and loss account £	Total equity £
At 1 April 2023	31,800	382,690	17,869,006	18,283,496
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	424,346	424,346
Share based payment expense	-	97,757	-	97,757
<b>At 31 March 2024</b>	<u>31,800</u>	<u>480,447</u>	<u>18,293,352</u>	<u>18,805,599</u>

The notes on pages 11 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

1. **General information**

Evertz UK Limited is a private company limited by shares incorporated in England & Wales. Its registered address is 260 Wharfedale Road, Winnersh, Wokingham, Berkshire, RG41 5TP. The principal activity of the company is the supply of broadcasting equipment and solutions.

2. **Accounting policies**

2.1 **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 **Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.3 **Revenue**

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

**Sale of goods**

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

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

**Rendering of services**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Tangible fixed assets

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

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Demonstration equipment	-	50%	reducing balance
Fixtures & fittings	-	25%	reducing balance
Computer equipment	-	50%	reducing balance
Development hardware	-	50%	reducing balance

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

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

2.5 Operating leases: the Company as lessee

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

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Stocks

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

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

2.8 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Cash and cash equivalents

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

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

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

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

2.11 Creditors

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

2.12 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.14 Pensions

**Defined contribution pension plan**

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

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

2.15 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.16 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

2.17 Provisions for liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

**Stock provisions**

Provisions are estimated by the company in respect of specific stock based upon the age of the stock and its expected future sales.

**Bad debt provisions**

Provisions are estimated by the company in respect of specific debts based upon the age of the debt and known recoverability issues.

**EVERTZ UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Turnover**

Analysis of turnover by country of destination:

	<b>2025</b>	<b>2024</b>
	£	£
United Kingdom	<b>4,500,109</b>	6,479,584
Rest of Europe	-	3,059
Rest of the world	<b>8,514,726</b>	8,763,141
	<u><b>13,014,835</b></u>	<u>15,245,784</u>

**5. Other operating income**

	<b>2025</b>	<b>2024</b>
	£	£
Research & development tax credits	<b>127,039</b>	136,300
	<u><b>127,039</b></u>	<u>136,300</u>

**6. Operating profit**

The operating profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	£	£
Depreciation of tangible fixed assets	<b>175,913</b>	167,062
Exchange differences	<b>96,367</b>	105,138
Other operating lease rentals	<b>254,107</b>	217,624
Defined contribution pension cost	<b>299,887</b>	343,301
	<u><b>299,887</b></u>	<u>343,301</u>

**7. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2025</b>	<b>2024</b>
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>27,000</b>	26,600
Fees payable to the Company's auditors for the preparation of the Company's corporation tax computations	<b>4,000</b>	3,600
	<u><b>4,000</b></u>	<u>3,600</u>

**EVERTZ UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Employees**

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

	<b>2025</b>	2024
	£	£
Wages and salaries	<b>6,364,699</b>	6,793,450
Social security costs	<b>852,683</b>	866,237
Cost of defined contribution scheme	<b>299,887</b>	343,301
	<u><b>7,517,269</b></u>	<u>8,002,988</u>

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

	<b>2025</b>	2024
	No.	No.
Employees	<u><b>103</b></u>	<u>109</u>

**9. Directors' remuneration**

	<b>2025</b>	2024
	£	£
Directors' emoluments	<b>159,606</b>	203,212
Directors national insurance	<b>15,815</b>	22,010
Company contributions to defined contribution pension schemes	<b>46,600</b>	45,084
	<u><b>222,021</b></u>	<u>270,306</u>

During the year retirement benefits were accruing to 1 directors (2024 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £159,606 (2024 - £203,212).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £46,600 (2024 - £45,084).

The directors' remuneration included above relates only to the UK based director.

In addition, the company incurs a management charge for central costs which includes £55,000 (2024 - £58,235) relating to the services of the other directors.

The directors are the key management personnel of the company.

**EVERTZ UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**10. Interest receivable**

	2025 £	2024 £
Bank interest receivable	45,822	18,391
	<u>45,822</u>	<u>18,391</u>

**11. Taxation**

	2025 £	2024 £
<b>Corporation tax</b>		
Current tax on profits for the year	96,191	199,524
Adjustments in respect of previous periods	(107,885)	74,505
	<u>(11,694)</u>	<u>274,029</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	16,674	1,205
	<u>16,674</u>	<u>1,205</u>
	<u>4,980</u>	<u>275,234</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025 £	2024 £
Profit on ordinary activities before tax	<u>405,746</u>	<u>699,580</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	69,677	174,895
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	43,188	25,834
Adjustments to tax charge in respect of prior periods	(107,885)	74,505
	<u>4,980</u>	<u>275,234</u>

**Factors that may affect future tax charges**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

**11. Taxation (continued)**

There were no factors that may affect future tax charges.

EVERTZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets

	Demonstration equipment £	Fixtures & fittings £	Computer equipment £	Development hardware £	Total £
<b>Cost or valuation</b>					
At 1 April 2024	3,449,946	237,981	501,171	219,822	4,408,920
Additions	115,501	10,395	19,979	23,590	169,465
Disposals	(4,130)	-	(274,321)	-	(278,451)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	3,561,317	248,376	246,829	243,412	4,299,934
<b>Depreciation</b>					
At 1 April 2024	3,314,629	169,629	434,550	206,886	4,125,694
Charge for the year	105,817	18,618	38,692	12,786	175,913
Disposals	(559)	-	(274,121)	-	(274,680)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	3,419,887	188,247	199,121	219,672	4,026,927
<b>Net book value</b>					
At 31 March 2025	<u>141,430</u>	<u>60,129</u>	<u>47,708</u>	<u>23,740</u>	<u>273,007</u>
<b>At 31 March 2024</b>	<u>135,317</u>	<u>68,352</u>	<u>66,621</u>	<u>12,936</u>	<u>283,226</u>

**EVERTZ UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2024	58,658
Revaluations	(1,024)
	57,634
At 31 March 2025	57,634

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
Evertz Singapore Pte Ltd	Computer Software	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Evertz Singapore Pte Ltd	485,713	16,325

**14. Stocks**

	2025 £	2024 £
Raw materials and consumables	598,436	501,415
Finished goods and goods for resale	1,309,552	1,473,932
	1,907,988	1,975,347

**EVERTZ UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Debtors**

	<b>2025</b>	2024
	£	£
Trade debtors	1,623,573	3,222,819
Amounts owed by group undertakings	13,453,961	14,506,874
Other debtors	33,127	5,440
Prepayments and accrued income	1,633,649	1,837,508
Deferred taxation	59,063	75,736
	<u>16,803,373</u>	<u>19,648,377</u>

**16. Cash and cash equivalents**

	<b>2025</b>	2024
	£	£
Cash at bank and in hand	4,811,033	2,613,654
	<u>4,811,033</u>	<u>2,613,654</u>

**17. Creditors: Amounts falling due within one year**

	<b>2025</b>	2024
	£	£
Trade creditors	428,110	409,315
Amounts owed to group undertakings	1,155,658	1,262,689
Corporation tax	-	63,224
Other taxation and social security	271,741	480,583
Accruals and deferred income	2,677,653	3,431,544
	<u>4,533,162</u>	<u>5,647,355</u>

**EVERTZ UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Deferred taxation**

	<b>2025 £</b>
At beginning of year	75,736
Charged to profit or loss	(16,673)
<b>At end of year</b>	<b><u>59,063</u></b>

The deferred tax asset is made up as follows:

	<b>2025 £</b>	2024 £
Accelerated capital allowances	59,063	75,736
	<b><u>59,063</u></b>	<b><u>75,736</u></b>

**19. Provisions**

	<b>Provisions £</b>
At 1 April 2024	126,308
Charged to profit or loss	26,523
<b>At 31 March 2025</b>	<b><u>152,831</u></b>

**20. Share capital**

	<b>2025 £</b>	2024 £
<b>Allotted, called up and fully paid</b>		
127,200 (2024 - 127,200) Ordinary shares of £0.25 each	<b><u>31,800</u></b>	<b><u>31,800</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

**21. Reserves**

**Other reserves**

The company holds a capital contribution reserve which is comprised of amounts accumulated in respect of share based payments. The cumulative share based payment expense of £441,124 (2024: £480,447) is treated as a capital contribution as the expense relates to share options held by Evertz UK Limited employees in the parent company, Evertz Technologies Limited.

**Profit & loss account**

The profit and loss account represents the cumulative profit available for distribution to shareholders.

**EVERTZ UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**22. Share-based payments**

The parent company, Evertz Technologies Limited, established, in June 2006, a stock option plan to attract, retain, motivate and compensate employees, officers and eligible directors who are integral to the growth and success of the Company.

The Board of Directors administers the stock option plan and will determine the terms of any options granted. The exercise price of an option is set by the Board of Directors at the time of grant but shall not be lower than the market price as defined in the option plan at the time of the grant. The term of the option cannot exceed 10 years. Stock options currently granted normally fully vest and expire by the end of the fifth year.

Options have been granted in respect of a total of 681,000 ordinary shares of the parent company. Through to the year ended 31 March 2025, there were 29,000 new shares granted and 57,000 shares forfeited leaving 325,000 options granted as at 31 March 2025. These options were issued in the fiscal year 2019, 2020, 2021 and 2023 and are exercisable in accordance with the rules of the Evertz Technologies Limited stock option plan within 5 years of issue.

Details of the options granted up to the year ended 31 March 2025 are shown below:

	<b>Weighted average exercise price (pence) 2025 CND</b>	<b>Number 2025</b>	<b>Weighted average exercise price (pence) 2024 CND</b>	<b>Number 2024</b>
Outstanding at the beginning of the year	\$12.86	353,000	\$12.86	366,000
Granted during the year	\$15.34	29,000		-
Forfeited during the year	\$12.86	(57,000)	\$12.86	(13,000)
<b>Outstanding at the end of the year</b>	<b>\$13.08</b>	<b>325,000</b>	<b>\$12.86</b>	<b>353,000</b>

The fair value of services received in return for share options granted to employees is measured by reference to the fair value of share options granted which is estimated using the Black-Scholes model. The expected volatility is based on an average historical volatility of the company. The contractual life of the option (5 years) is used as an input into this model. Expectations of early exercise are incorporated in to the Black-Scholes model. Details of the fair values of share options and assumptions for awards can be found below.

	<b>2025</b>	<b>2024</b>
Option pricing model used	<b>Black-Scholes CND</b>	Black-Scholes CND
Weighted average share price (pence)	\$13.08	\$12.86
Exercise price (pence)	\$12.86	\$12.86
Weighted average contractual life (days)	<b>5 years</b>	5 years
Expected volatility	15%-24%	15%-24%
Expected dividend growth rate	3.72%-4.20%	3.72%-4.20%
Risk-free interest rate	<b>0.47%-2.16%</b>	0.47%-2.16%

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

**22. Share-based payments (continued)**

No options were exercised in the year ended 31 March 2025. The options outstanding at 31 March 2025 had an exercise price of \$12.86 CAD and a weighted average contractual life of 5 years.

A share based payment credit of £39,323 was recognised in the year ended 31 March 2025 (2024 expense: £97,757).

**23. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £253,287 (2024: £298,217). Contributions totalling £70,102 (2024: £58,024) were payable to the fund at the balance sheet date

**24. Commitments under operating leases**

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

	2025 £	2024 £
Not later than 1 year	397,845	198,923
Later than 1 year and not later than 5 years	1,591,380	994,613
Later than 5 years	596,768	397,845
	<u>2,585,993</u>	<u>1,591,381</u>

**25. Related party transactions**

The company has taken advantage of the exemption available under FRS102 from disclosing related party transactions with other wholly owned group companies.

**26. Controlling party**

The ultimate and immediate parent company is Evertz Technologies Limited, a company registered in Ontario, Canada. This is the parent of the largest and smallest group which prepares consolidated accounts including the company.

Evertz Technologies Limited prepares group financial statements and copies can be obtained from 5292 John Lucas Drive, Burlington, Ontario, Canada, L7L 5ZP.

Evertz Technologies Limited is controlled by Mr R Magarelli and Mr D DeBruin who are directors of Evertz Technologies Limited.



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