Company registration number 00703283 (England and Wales)

CAMBION ELECTRONICS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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COMPANIES HOUSE

CAMBION ELECTRONICS LIMITED

COMPANY INFORMATION

Directors	M P Stoneman R T Chee Keong
Secretary	M P Taylor
Company number	00703283
Registered office	Mill Lane Castleton Hope Valley Derbyshire S33 8WR
Auditor	Sumer Auditco Limited Albert Works Sidney Street Sheffield S1 4RG
Solicitors	Wake Smith Solicitors Limited 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 2025

The directors present the strategic report for the year ended 31 December 2025.

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 2025 equated to 63% of turnover, of which 64% 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.

In August 2025 Cambion added ISO45001 to its growing suite of ISO certifications, showing that we operate an effective Occupational Health & Safety Management System. With employees at the heart of everything we do, this was a demonstration of our commitment to a safe workplace.

It has been a turbulent year on the geopolitical arena, and Cambion has not been immunised from that. First came President Trump's Liberation Day in April 2025, where tariffs were universally increased to extraordinary levels for most goods arriving into the United States. This posed challenges with our significant North American customer base, but we approached this with care and come through the situation unscathed.

Then came the soaring price of gold on the commodities market, rising by 56% over the course of the year, which was the main contributor to rising costs of sale. Geopolitical uncertainty often sees investors move into commodities, with gold being a traditional safe haven. The US dollar was also very weak during 2025, and as a multi-currency organisation, this also affected Cambion's bottom line.

Cambion's results, despite these adversities, are a testament to its resilience.

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:

KPI	*2025*	*2024*	*Definition, method of calculation and analysis*
Sales change (%)	2.9	-0.7	Year on year sales change from continuing operations, expressed as a percentage. Steady growth in 2025.
Gross margin (%)	30.7	31.5	Gross margin is the ratio of gross profit to sales, expressed as a percentage. The price of gold rose dramatically in 2025 which is a key factor in the company's Cost of Sales.
Return on sales (%)	14.9	17.7	Pre-tax profit expressed as a percentage of Turnover.

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.

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, and has in fact entered into such an arrangement in 2026. 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 2026. The senior management team have produced a comprehensive five year strategy plan stretching out to 2031, 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.

A clear emphasis is being placed on our digital marketing in 2026 , with a new website and a rebranding exercise commissioned as part of those plans, which will add significant value to the business.

Other information and explanations

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

MPTaylor
Signer ID: CB9WJBBYE5...
MP Taylor
Secretary

Date: 30/04/2026 GMT

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CAMBION ELECTRONICS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

Results
The profit for the year after taxation amounted to £708,200 (2024 – profit of £814,546). The directors will recommend a final dividend payment against 2025 at the forthcoming Annual General Meeting.

Ordinary dividends were paid during the year amounting to £450,000 (2024: £450,000) based on 2024 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
Sumer Auditco Limited were appointed as auditor to the company following BHP LLP becoming part of the Sumer Group on 31 December 2025, which required a change in audit firm to comply with applicable regulatory requirements.

In accordance with section 487(2) of the Companies Act 2006, Sumer Auditco Limited are deemed to be reappointed annually.

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.

CAMBION ELECTRONICS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

By order of the board

Signer ID: CB9WJBBYE5...
M P Taylor
Secretary

Date: 30/04/2026 GMT

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAMBION ELECTRONICS LIMITED

Opinion

We have audited the financial statements of Cambion Electronics Limited (the 'company') for the year ended 31 December 2025 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 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 *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.

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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.

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.

Sumer Audit

Signer ID: B7IXQS3DFV...

Adrian Staniforth (Senior Statutory Auditor)

For and on behalf of Sumer Auditco Limited, Statutory Auditor
Chartered Accountants
Albert Works
Sidney Street
Sheffield
S1 4RG
Date: 30/04/2026 GMT

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CAMBION ELECTRONICS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 as restated £
Turnover	3	6,362,230	6,182,820
Cost of sales		(4,410,638)	(4,236,083)
Gross profit		1,951,592	1,946,737
Distribution costs		(626,034)	(581,438)
Administrative expenses		(497,149)	(430,809)
Other operating income		22,927	38.264
Operating profit	4	851,336	972,754
Interest receivable and similar income	8	94,951	119,710
Interest payable and similar expenses		(81)	-
Profit before taxation		946,206	1,092,464
Tax on profit	9	(238,006)	(277,918)
Profit for the financial year		708,200	814,546
Other comprehensive income			
Actuarial loss on defined benefit pension schemes		(157,484)	(540,896)
Tax relating to other comprehensive income		39,250	135,250
Total comprehensive income for the year		589,966	408,900

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 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,370,541		1,400,298
Current assets					
Stocks	13	596,411		756,307	
Debtors	14	864,489		840,855	
Investments	15	2,500,000		2,250,000	
Cash at bank and in hand		1,446,013		1,176,364	
		5,406,913		5,023,526	
Creditors: amounts falling due within one year	16	(1,136,509)		(979,352)	
Net current assets			4,270,404		4,044,174
Total assets less current liabilities			5,640,945		5,444,472
Provisions for liabilities					
Deferred tax liability	17	851,472		870,965	
			(851,472)		(870,965)
Net assets excluding pension surplus			4,789,473		4,573,507
Defined benefit pension surplus	18		2,206,000		2,282,000
Net assets			6,995,473		6,855,507
Capital and reserves					
Called up share capital	19		2,800,586		2,800,586
Capital redemption reserve			319,091		319,091
Profit and loss reserves			3,875,796		3,735,830
Total equity			6,995,473		6,855,507

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 30/04/2026 GMT and are signed on its behalf by:

Martin Stoneman

Signer ID: FDCF78LQ9Z...

MP Stoneman

Director

Company registration number 00703283 (England and Wales)

CAMBION ELECTRONICS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
As restated for the period ended 31 December 2024:					
Balance at 1 January 2024		2,800,586	319,091	3,776,930	6,896,607
Year ended 31 December 2024:					
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)
Balance at 31 December 2024		2,800,586	319,091	3,735,830	6,855,507
Year ended 31 December 2025:					
Profit		-	-	708,200	708,200
Other comprehensive income:					
Actuarial gains on defined benefit plans		-	-	(157,484)	(157,484)
Tax relating to other comprehensive income		-	-	39,250	39,250
Total comprehensive income		-	-	589,966	589,966
Dividends	10	-	-	(450,000)	(450,000)
Balance at 31 December 2025		2,800,586	319,091	3,875,796	6,995,473

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 Basis of preparation

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 Revenue

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.

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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.

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1 Accounting policies **(Continued)**

1.10 Taxation

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

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.

Deferred tax

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

1 Accounting policies **(Continued)**

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.

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 18.

3 Turnover and other revenue

	2025	2024
	£	£
Turnover analysed by geographical market		
UK	2,374,678	2,335,870
Rest of Europe	1,423,018	1,073,342
North America	1,330,317	1,568,149
Others	1,234,217	1,205,459
	6,362,230	6,182,820

	2025	2024
	£	£
Other revenue		
Interest income	94,951	119,710

4 Operating profit

	2025	2024
Operating profit for the year is stated after charging:	£	£
Exchange losses	36,019	1,936
Depreciation of tangible fixed assets	271,324	268,188
Loss on disposal of tangible fixed assets	4,713	-
Operating lease charges	74,042	49,129

5 Auditor's remuneration

	2025	2024
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	16,000	15,815
For other services		
Taxation compliance services	2,475	2,360
Accounts preparation services	1,050	1,000
	3,525	3,360

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6 Employees

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

	2025 Number	2024 Number
Production	36	38
Administration	3	4
Sales	4	3
Total	43	45

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	1,638,596	1,554,673
Social security costs	207,714	162,448
Pension costs	200,240	159,603
	2,046,550	1,876,724

7 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	154,895	140,114

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 1 (2024 - 1).

8 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	94,951	119,710

Investment income includes the following:	2025 £	2024 £
Interest on financial assets not measured at fair value through profit or loss	94,951	119,710

9 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	214,200	266,953
Adjustments in respect of prior periods	4,521	-
Total current tax	218,721	266,953
Deferred tax		
Origination and reversal of timing differences	19,285	10,965
Total tax charge	238,006	277,918

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:

	2025	2024
	£	£
Profit before taxation	946,206	1,092,464
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	236,552	273,116
Tax effect of expenses that are not deductible in determining taxable profit	19	44
Adjustments in respect of prior years	4,521	-
Depreciation on assets not qualifying for tax allowances	2,704	4,518
Research and development tax credit	(5,732)	(9,566)
Under/(over) provided in prior years	-	9,417
Movement in deferred tax not recognised	(58)	389
Taxation charge for the year	238,006	277,918

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:

	2025	2024
	£	£
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	(39,250)	(135,250)

10 Dividends

	2025	2024
	£	£
Final paid	450,000	450,000

11 Prior period adjustment

Comparative information for the year ended 31 December 2024 has been restated to reflect a reclassification of expenses in the statement of comprehensive income.

As a consequence of the reclassification, cost of sales increased by £1,837,067 and gross profit decreased by £1,837,067. Administrative expenses decreased by £144,994 and distribution costs decreased by £1,692,073. There was no impact on operating profit or net profit.

The reclassification relates solely to presentation and there has been no change to the recognition or measurement of income and expenses, nor any impact on net assets, equity, or cash flows.

12 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	920,973	39,615	3,922,268	4,882,856
Additions	-	128,097	118,183	246,280
Disposals	-	-	(70,020)	(70,020)
At 31 December 2025	920,973	167,712	3,970,431	5,059,116
Depreciation and impairment				
At 1 January 2025	710,698	-	2,771,860	3,482,558
Depreciation charged in the year	18,071	-	253,253	271,324
Eliminated in respect of disposals	-	-	(65,307)	(65,307)
At 31 December 2025	728,769	-	2,959,806	3,688,575
Carrying amount				
At 31 December 2025	192,204	167,712	1,010,625	1,370,541
At 31 December 2024	210,275	39,615	1,150,408	1,400,298

13 Stocks

	2025	2024
	£	£
Raw materials and consumables	210,254	246,359
Work in progress	76,679	69,837
Finished goods and goods for resale	309,478	440,111
	596,411	756,307

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	661,289	679,243
Corporation tax recoverable	55,348	48,229
Other debtors	58,014	29,952
Prepayments and accrued income	89,838	83,431
	864,489	840,855

15 Current asset investments

	2025 £	2024 £
Short term deposits	2,500,000	2,250,000

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	680,310	571,769
Amounts owed to group undertakings	6,844	5,418
Taxation and social security	38,767	30,103
Other creditors	8,222	7,734
Accruals and deferred income	402,366	364,328
	1,136,509	979,352

17 Deferred taxation

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

Balances:	Liabilities 2025 £	Liabilities 2024 £
Fixed asset timing differences	301,709	303,965
Retirement benefit obligations	549,763	567,000
	851,472	870,965

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17 Deferred taxation **(Continued)**

Movements in the year:	**2025** £
Liability at 1 January 2025	870,965
Credit to profit or loss	(19,493)
Liability at 31 December 2025	851,472

A deferred tax liability has been recognised in respect of the surplus on the defined benefit pension scheme, reflecting tax expected to be payable as the surplus is recovered through reduced future contributions, with the liability expected to reverse gradually over the remaining service lives of active members.
In addition, part of the deferred tax liability relates to timing differences arising from fixed assets arising from differences between accounting depreciation and capital allowances.

18 Retirement benefit schemes

Defined contribution schemes	**2025** £	**2024** £
Charge to profit or loss in respect of defined contribution schemes	58,957	36,603

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.

Key assumptions	**2025** %	**2024** %
Discount rate	5.60	5.55
Expected rate of salary increases	3.10	3.30
Price inflation rate (RPI)	3.10	3.30
Price inflation rate (CPI)	2.80	2.95

18 Retirement benefit schemes **(Continued)**

Mortality assumptions	**2025**	**2024**
Assumed life expectations on retirement at age 65:	**Years**	**Years**
Retiring today		
- Males	20.9	20.7
- Females	23.4	23.3
Retiring in 25 years		
- Males	22.1	22.0
- Females	24.9	24.8

Amounts recognised in the profit and loss account	**2025**	**2024**
Costs/(income):	**£**	**£**
Current service cost	82,000	99,000
Net interest on net defined benefit liability/(asset)	(128,000)	(133,000)
Other costs and income	206,000	157,000
Total costs	160,000	123,000

Amounts recognised in other comprehensive income	**2025**	**2024**
Costs/(income):	**£**	**£**
Actual return on scheme assets	(608,000)	991,000
Less: calculated interest element	873,000	828,000
Return on scheme assets excluding interest income	265,000	1,819,000
Actuarial changes related to obligations	(108,000)	(1,278,000)
Total costs	157,000	541,000

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

	2025	**2024**
Liabilities/(assets):	**£**	**£**
Present value of defined benefit obligations	13,878,000	13,719,000
Fair value of plan assets	(16,084,000)	(16,001,000)
Surplus in scheme	(2,206,000)	(2,282,000)

18 Retirement benefit schemes **(Continued)**

Movements in the present value of defined benefit obligations	2025 £
Liabilities at 1 January 2025	13,719,000
Current service cost	82,000
Benefits paid	(578,000)
Contributions from scheme members	38,000
Actuarial gains and losses	(108,000)
Interest cost	745,000
Other	(20,000)
At 31 December 2025	13,878,000

The defined benefit obligations arise from plans funded as follows:	2025 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	13,878,000
	13,878,000

Movements in the fair value of plan assets	2025 £
Fair value of assets at 1 January 2025	16,001,000
Interest income	873,000
Return on plan assets (excluding amounts included in net interest)	(265,000)
Benefits paid	(578,000)
Contributions by the employer	241,000
Contributions by scheme members	38,000
Other	(226,000)
At 31 December 2025	16,084,000

The actual return on plan assets was £608,000 (gain) (2024: £991,000 (loss)).

Fair value of plan assets	2025 £	2024 £
Equity instruments	16,084,000	16,001,000

19 Share capital

	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of 10p each	550,000	550,000	55,000	55,000

	2025	2024	2025	2024
Preference share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Preference of £1 each	2,745,586	2,745,586	2,745,586	2,745,586

Preference shares classified as equity	2,745,586	2,745,586
Total equity share capital	2,800,586	2,800,586

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20 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:

	2025	2024
	£	£
Within 1 year	58,600	59,390
Years 2-5	48,591	45,595
	107,191	104,985

21 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025	2024
	£	£
Acquisition of tangible fixed assets	290,478	151,300

22 Related party transactions

The company has taken advantage of the exemption, as permitted by paragraph 1(A) of chapter 33 of FRS 102, not to disclose transactions with 100% group companies.

The company purchased goods from WCSY Limited during the year totalling £52,683 (2024: £88,034) with outstanding payments at year end totalling £6,844 (2024: £5,418). An internal audit fee totalling £20,446 (2024: £nil) was paid to WBL Services (Private) Ltd.

23 Parent company

The immediate parent undertaking is WBL Technology (Private) Limited, a company incorporated in Singapore. The registered number is 197001090D.

The ultimate parent undertaking is Yanlord Holdings Pte. Ltd., a company incoprorated in Singapore. The registered number is 200516338C.

The smallest and largest group for which group financial statements are prepared is that headed by Yanlord Holdings Pte. Ltd., these financial statements can be obtained by writing to Yanlord Holdings Pte. Ltd., 9 Temasek Blvd No 36-02, Suntec Tower 2 Singapore, 038989 Singapore.

The ultimate controlling party is Zhong Sheng Jian.

24 Prior period adjustment

Adjustments to equity

The prior period adjustments do not give rise to any effect upon equity.

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24 Prior period adjustment **(Continued)**

Notes to adjustments

The prior year figures have been restated to ensure the profit and loss expenditure split matches the figures used for management accounts purposes. There is no impact of the profit/loss or net assets as a result of this reanalysis.