

Strategic Report, Report of the Directors and
Financial Statements for the Period 1 April 2024 to 30 November 2024
for
Accu Limited

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for the Period 1 April 2024 to 30 November 2024

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Accu Limited

Company Information

for the Period 1 April 2024 to 30 November 2024

DIRECTORS:

Mr A J Kitson
Mr A Wight
Mr M R Ackroyd
Mr A J Smith
Mr A R Morris
Dr R Durr

REGISTERED OFFICE:

Hope Bank Works
New Mill Road
Holmfirth
West Yorkshire
HD6 9QA

REGISTERED NUMBER:

08016434 (England and Wales)

AUDITORS:

S P Crowther & Co Limited Chartered Accountants
and Statutory Auditors
Abacus House
Pennine Business Park
Longbow Close
Huddersfield
West Yorkshire
HD2 1GQ

Strategic Report
for the Period 1 April 2024 to 30 November 2024

The directors present their strategic report for the period 1 April 2024 to 30 November 2024.

The directors present their strategic report for the 8 month period 1 April 2024 to 30 November 2024.

The business has reported a pre-tax profit of £701,458 (12 months to 31 March 2024: £100,220) on revenue of £10,909,559 (12 months to 31 March 2024: £13,472,439), while shareholders' funds have increased to £640,506 (12 months to 31 March 2024: £524,472).

The Board of Directors has taken the strategic decision to shorten the company's financial year-end to 30 November 2024 to better align the reporting cycle with the company's evolving business needs and financial planning.

The decision follows a challenging financial year to 31 March 2024, during which the business navigated difficult market conditions, high inflation, rising interest rates, and the operational complexities of relocating the warehouse. These factors impacted short-term performance but were part of a broader investment strategy aimed at strengthening the company's long-term resilience.

With these challenges now largely past, the Board is keen to report on the company's significant turnaround, underpinned by the strategic investments made in personnel, infrastructure, and equipment over the past year. These investments have driven substantial improvements in operational efficiency and profitability, positioning the business for sustainable growth.

REVIEW OF BUSINESS

The Board of Directors is pleased to report that the Company's financial position has rebounded strongly, driven by the strategic investments made last year across premises, personnel, and online advertising. These investments have quickly delivered efficiencies, enhanced operational performance, and significantly improved financial results.

The Company has now entered a phase of consolidation, refinement, and realisation. The positive results presented in this report serve as a clear indicator that last year's strategic decisions were well-placed, reinforcing the Company's long-term growth trajectory. During this period, the company has experienced a reduction in working capital, with improved cash balances and a decrease in stock holding, while maintaining strong revenue generation.

Key performance indicators (KPIs) remain consistent with previous years, focusing on Revenue Growth, Profitability, Net Promoter Score (NPS), and Employee Net Promoter Score (eNPS). The Board is pleased to report that all KPIs have been met or exceeded. Revenue has grown by an annualised 20% year on year, with projected 12-month revenue exceeding £16 million, supported by continued strong customer acquisition and retention. After the challenging previous 12-months where margins were squeezed due to over-stocking in the global fasteners market, profit margin pressures have now eased, contributing to a recovery in profitability.

Customer satisfaction remains a core focus, reflected in an peak NPS score of 82, with a 4 point increase on the prior year and significantly above industry benchmarks. The Company also continues to prioritise investment in its people, recognising that delivering customer excellence is only possible with a strong employee experience. This commitment is reflected in the Employee Net Promoter Score (eNPS) increasing to 27, well above the UK average of 13, demonstrating a highly engaged and motivated workforce, but also using the feedback to drive future plans for improvement.

The Company continues to benefit from the relocation to its new warehouse and office, which have provided the infrastructure needed to drive significant process improvements, expand the product range, and enhance operational efficiencies, in the future. The increased capacity has enabled the business to implement more streamlined workflows, improve stock management, and scale operations more effectively. A key development has been the introduction of consignment stock agreements with suppliers. This has enabled the ability to offer more product for same day dispatch without the need for additional working capital. This has already led to improvements in On-Time In-Full (OTIF) dispatch performance and conversion rate. In the future it will also drive additional product range expansion and reduction in stock to revenue ratio.

Despite the significant advancements detailed above, substantial opportunities remain to further enhance systems and processes to drive greater operational efficiencies. These improvements will enable more streamlined order processing, faster delivery times, and an enhanced customer experience, ultimately leading to higher NPS scores and improved profitability. The Company's strategic objective is to achieve significant operational efficiencies, bringing new technology and processes to the warehouse, which will further support future growth in both the UK and international markets.

The economic environment in which the Company operates is more stable than it was 12 months ago. The change in Government during the period did not cause immediate market disruptions, but a weak UK economy continues to limit manufacturing growth in the domestic market, and it remains essential that stability and fiscal policies are loosened to support the sector. Export markets continue to grow at a faster rate despite uncertain and changing trade conditions.

FUTURE PROSPECTS AND BUSINESS RISKS

The Board remains confident that the Company is well positioned for significant growth in the coming years, supported by strategic investments and operational efficiencies. However, market uncertainties remain following the change in UK Government and tax legislation, as well as the potential impact of international tariffs following the U.S. presidential election. The U.S. market has been identified as a key growth opportunity, and while it presents significant potential, the evolving trade landscape will require careful navigation to mitigate risks and capitalise on emerging opportunities.

These uncertainties are driving an acceleration in plans already made to further internationalise. The business remains fully committed to expanding into the U.S. market, with ongoing engagement with strategic partners to establish a robust foundation for operations with plans now developed to an advanced stage. At the same time, investment continues to position Accu as a technology-driven partner for the precision engineering industry. This allows the business to respond faster than competition and create growth opportunities from changing market conditions. This will see the business adopt additional digital solutions around logistics, operations, finance and customer service to enhance the customer offering and reduce manual intervention.

With the increased capacity of the new premises, the Company continues to be able to pursue new avenues for growth. The ongoing expansion of product range includes larger and more complex items, which were previously unfeasible to stock or distribute. As part of the long-term strategy, the next phase will focus on integrating warehouse technology to enhance productivity and support business growth. These advancements will allow the Company to scale efficiently without a proportional increase in direct labour, reinforcing the commitment to sustainable expansion and operational excellence.

The business continues a strategic focus on enhancing brand awareness within the target customer base. By increasing organic brand recognition, the dependency on paid advertising will reduce and customer retention will increase. A key milestone in this effort has been the recent designation as the Official Engineering Partner of Huddersfield Town Football Club, providing valuable brand exposure and reinforcing Accu's position as a trusted partner within the industry.

The Board would like to extend its sincere appreciation to the entire team for their dedication, resilience, and commitment. Amidst challenging market conditions and ongoing operational changes, their collective efforts have been instrumental in driving the Company's recovery and positioning it for future growth. Thanks to their hard work, the business is now well-prepared to capitalise on new opportunities, both domestically and internationally, as it moves into the next phase of expansion.

SECTION 172(1) STATEMENT

The Board believe that individually and collectively they have acted in a way they considered, in good faith, would be the most likely to promote the success of the Company for the benefit of its members, and in so doing, had regard for matters set out in s172 (1) (a-f) of the Companies Act 2006.

The stakeholders of the Company are also directors and involved in the decision-making process. The Board continually seeks opportunities to create value by monitoring market trends and adjusting products and services accordingly. Over the past year, this approach has included attending trade shows globally and entering into new agreements with manufacturing partners across America, Europe and Asia.

The Board recognises that employees, funders, and manufacturing partners are key stakeholders in the Company's success. Employee engagement remains a core focus, with eNPS embraced as a key driver in shaping workplace culture and continuous improvement efforts.

Initiatives introduced in previous years are being continued and enhanced, reinforcing the commitment to employee recognition, development, and well-being. The adoption last year of The Happiness Index has provided valuable insights, enabling implementation of clear action plans to enhance training and development, internal communication, and employee benefits.

Looking ahead, The Board remains committed to driving innovation in employee engagement, ensuring that Accu continues to be an exceptional place to work, while fostering a culture that supports both business performance and employee satisfaction.

The Board believes in the Company's duty to contribute positively to the local community and globally, while also recognising its responsibility to minimise environmental impact. Now in its second year of supporting local charities through various initiatives, the Company's primary contribution is through time, with each Accu team member given a full day to volunteer. Each year, the team selects a charity to be Accu's charity of the year. Last year, this was The Hollybank Trust, a local charity that provides teaching, residential care, and a range of therapies and enrichment activities for children, young people and adults with profound and multiple disabilities. For the coming year, the chosen charity is The Kirkwood, which offers specialist care, free of charge, to adults in Kirklees with advanced, progressive illnesses, from diagnosis through to end-of-life care.

The support of STEM educational activities has again increased. In addition to scholarship grants for University Engineering students, local school engagement work has been increased with support from Make UK's National Manufacturing Day and the West Yorkshire Combined Authority's Cornerstone school and employer engagement programme.

GOING CONCERN

The directors are confident that the Company has sufficient resources to continue its operations for the foreseeable future, despite the reported loss and decrease in net assets.

ENVIRONMENTAL AND SUSTAINABILITY REPORT

The Company is committed to operating in an environmentally responsible manner and continuously strives to reduce its environmental impact. Progress continues toward the target of net zero emissions by 2030. The move to a new building has allowed significant steps on this journey, with energy efficient LED lighting and electric heating.

Steps have been made to reduce waste and consumption, and increase recycling levels. Customers are encouraged to reuse and recycle the packaging that they receive.

Sustainable practices are essential not only for the well-being of the planet but also for the long-term success of the business. Although not required, Accu will shortly publish a full sustainability report to document its activities to date and plans for the future.

To further drive these initiatives forward and ensure continued investment, the Company has formed an internal sustainability task force, actively seeking ways to exceed regulatory requirements, ensuring that practices reflect the highest environmental standards.

Environmental sustainability is integrated into business strategy, to reduce ecological footprint while enhancing operational resilience. The Board remains fully committed to making responsible and sustainable business decisions for the benefit of both current and future generations.

ON BEHALF OF THE BOARD:

Mr A J Smith - Director

6 March 2025

Report of the Directors
for the Period 1 April 2024 to 30 November 2024

The directors present their report with the financial statements of the company for the period 1 April 2024 to 30 November 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of selling of precision engineering components.

DIVIDENDS

Final dividends were paid during the year amounting to £402,000 (2023 - £529,100).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

Mr A J Kitson
Mr A Wight
Mr M R Ackroyd
Mr A J Smith
Mr A R Morris

Other changes in directors holding office are as follows:

Dr R Durr - appointed 29 June 2024

POLITICAL DONATIONS AND EXPENDITURE

The Company did not make any political donations during the year. (2024: £nil).

Throughout the year, the Company supported various local charities and organisations, with The Welcome Centre, a local charity that assists families and individuals in crisis by providing food, toiletries, and other essential items, designated as our charity of the year. Employees are encouraged to participate in charitable activities, with the Company offering a paid day for each employee to volunteer with local charities.

OTHER INFORMATION

Financial risk management objectives and policies, information on exposure to credit risk, foreign currency risk, price risk, liquidity and cash flow risk as well as an indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year are included within the Strategic Report contained in these accounts.

ENGAGEMENT WITH EMPLOYEES

The Company acknowledges the significance of having a well-trained and versatile workforce at all levels. Accordingly, substantial resources are allocated towards training and development to improve the effectiveness of the individuals within the business.

Throughout the year, the directors have implemented policies and initiatives to engage and communicate with employees in a proactive manner. All employees receive regular business updates, during which the directors share information on company performance and developments. In addition, bi-annual town hall meetings and employee recognition programs have been established. A formal, anonymous employee survey and suggestion process has also been introduced, leading to several tangible improvements for employees, such as training and development, internal communications and benefits package.

The Company maintains a policy of offering equal opportunities to employees at all levels with regard to working conditions. It is the Board's commitment to provide employment opportunities and training for individuals with disabilities, as well as to support and accommodate employees who may become disabled during their employment.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITORS

The auditors, S P Crowther & Co Limited Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr A J Smith - Director

6 March 2025

Opinion

We have audited the financial statements of Accu Limited (the 'company') for the period ended 30 November 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 30 November 2024 and of its profit for the period 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 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page eight, 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 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.

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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work involves obtaining an understanding of the company and the relevant laws and regulations applicable in the industry.

We design our audit work based on our assessment of the risk of material misstatement in the accounts but recognising that the risk of not detecting fraud is higher as this is likely to involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We plan our work so that the information disclosed in the financial statements agrees to supporting documentation and management expectations. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of client's operation of controls within the year. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Our work includes an assessment of the company's accounting systems which enables us to focus our testing on areas that may be more susceptible to misstatement. This work involves assessing the company's susceptibility to material misstatement or occurrence of fraud the testing of transactions where the assessment of risk is higher including in particular journal entries, management estimates and large or unusual transactions checking that the information contained in the financial statements is consistent with the company's underlying accounting records and the results of our audit work

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. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Accu Limited

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 a Report of the Auditors 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.

Steven Crowther FCA (Senior Statutory Auditor)
for and on behalf of S P Crowther & Co Limited Chartered Accountants
and Statutory Auditors
Abacus House
Pennine Business Park
Longbow Close
Huddersfield
West Yorkshire
HD2 1GQ

6 March 2025

Income Statement
for the Period 1 April 2024 to 30 November 2024

	Notes	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
TURNOVER		10,909,559	13,472,439
Cost of sales		<u>5,369,279</u>	<u>6,261,800</u>
GROSS PROFIT		5,540,280	7,210,639
Administrative expenses		<u>4,796,263</u> 744,017	<u>7,290,928</u> (80,289)
Other operating income		<u>1,000</u>	<u>1,625</u>
OPERATING PROFIT/(LOSS)	4	<u>745,017</u>	<u>(78,664)</u>
Interest receivable and similar income		<u>1,036</u> 746,053	<u>8,954</u> (69,710)
Interest payable and similar expenses	7	<u>44,595</u>	<u>30,510</u>
PROFIT/(LOSS) BEFORE TAXATION		701,458	(100,220)
Tax on profit/(loss)	8	<u>181,424</u>	<u>88,262</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u><u>520,034</u></u>	<u><u>(188,482)</u></u>

Accu Limited (Registered number: 08016434)

Other Comprehensive Income
for the Period 1 April 2024 to 30 November 2024

	Notes	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
PROFIT/(LOSS) FOR THE PERIOD		520,034	(188,482)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>520,034</u>	<u>(188,482)</u>

The notes form part of these financial statements

Balance Sheet
30 November 2024

	Notes	£	30.11.24 £	£	31.3.24 £
FIXED ASSETS					
Intangible assets	10		16,263		16,263
Tangible assets	11		<u>647,194</u>		<u>582,605</u>
			663,457		598,868
CURRENT ASSETS					
Stocks	12	1,675,888		1,828,560	
Debtors	13	1,098,459		1,132,962	
Cash at bank and in hand		<u>662,027</u>		<u>495,897</u>	
		3,436,374		3,457,419	
CREDITORS					
Amounts falling due within one year	14	<u>2,951,453</u>		<u>3,019,242</u>	
NET CURRENT ASSETS			<u>484,921</u>		<u>438,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,148,378		1,037,045
CREDITORS					
Amounts falling due after more than one year	15		(370,859)		(487,971)
PROVISIONS FOR LIABILITIES	19		<u>(136,013)</u>		<u>(25,602)</u>
NET ASSETS			<u>641,506</u>		<u>523,472</u>
CAPITAL AND RESERVES					
Called up share capital	20		1,000		1,000
Retained earnings	21		<u>640,506</u>		<u>522,472</u>
SHAREHOLDERS' FUNDS			<u>641,506</u>		<u>523,472</u>

The financial statements were approved by the Board of Directors and authorised for issue on 6 March 2025 and were signed on its behalf by:

Mr A J Smith - Director

Statement of Changes in Equity
for the Period 1 April 2024 to 30 November 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2023	30	1,240,054	1,240,084
Changes in equity			
Issue of share capital	970	-	970
Dividends	-	(529,100)	(529,100)
Total comprehensive income	-	(188,482)	(188,482)
Balance at 31 March 2024	<u>1,000</u>	<u>522,472</u>	<u>523,472</u>
Changes in equity			
Dividends	-	(402,000)	(402,000)
Total comprehensive income	-	520,034	520,034
Balance at 30 November 2024	<u>1,000</u>	<u>640,506</u>	<u>641,506</u>

Cash Flow Statement
for the Period 1 April 2024 to 30 November 2024

	Notes	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	662,121	230,812
Interest paid		(42,536)	(24,034)
Finance costs paid		(2,060)	(6,476)
Tax paid		(7,036)	(217,524)
Net cash from operating activities		<u>610,489</u>	<u>(17,222)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(156,251)	(530,927)
Interest received		1,036	8,954
Net cash from investing activities		<u>(155,215)</u>	<u>(521,973)</u>
Cash flows from financing activities			
New loans in year		-	600,000
Loan repayments in year		(117,112)	(93,989)
Amount introduced by directors		564,719	535,587
Amount withdrawn by directors		(162,781)	(401,956)
Share issue		-	967
Amounts loaned to group companies		(171,970)	(1,526)
Equity dividends paid		(402,000)	(529,100)
Net cash from financing activities		<u>(289,144)</u>	<u>109,983</u>
Increase/(decrease) in cash and cash equivalents		<u>166,130</u>	<u>(429,212)</u>
Cash and cash equivalents at beginning of period	2	495,897	925,109
Cash and cash equivalents at end of period	2	<u>662,027</u>	<u>495,897</u>

Notes to the Cash Flow Statement
for the Period 1 April 2024 to 30 November 2024

1. **RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Profit/(loss) before taxation	701,458	(100,220)
Depreciation charges	82,148	99,580
Loss on disposal of fixed assets	9,515	7,000
Finance costs	44,595	30,510
Finance income	<u>(1,036)</u>	<u>(8,954)</u>
	836,680	27,916
Decrease/(increase) in stocks	152,672	(548,811)
(Increase)/decrease in trade and other debtors	(199,274)	114,649
(Decrease)/increase in trade and other creditors	<u>(127,957)</u>	<u>637,058</u>
Cash generated from operations	<u><u>662,121</u></u>	<u><u>230,812</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 30 November 2024

	30.11.24 £	1.4.24 £
Cash and cash equivalents	<u>662,027</u>	<u>495,897</u>

Year ended 31 March 2024

	31.3.24 £	1.4.23 £
Cash and cash equivalents	<u>495,897</u>	<u>925,109</u>

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.24 £	Cash flow £	At 30.11.24 £
Net cash			
Cash at bank and in hand	<u>495,897</u>	<u>166,130</u>	<u>662,027</u>
	<u>495,897</u>	<u>166,130</u>	<u>662,027</u>
Debt			
Debts falling due within 1 year	(176,374)	-	(176,374)
Debts falling due after 1 year	<u>(487,971)</u>	<u>117,112</u>	<u>(370,859)</u>
	<u>(664,345)</u>	<u>117,112</u>	<u>(547,233)</u>
Total	<u><u>(168,448)</u></u>	<u><u>283,242</u></u>	<u><u>114,794</u></u>

1. **STATUTORY INFORMATION**

Accu Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Short leasehold	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued
for the Period 1 April 2024 to 30 November 2024

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Wages and salaries	2,431,366	3,231,272
Social security costs	227,397	294,909
Other pension costs	64,664	87,816
	<u>2,723,427</u>	<u>3,613,997</u>

The average number of employees during the period was as follows:

	Period 1.4.24 to 30.11.24	Year Ended 31.3.24
Admin	10	10
Production	99	91
	<u>109</u>	<u>101</u>

Notes to the Financial Statements - continued
for the Period 1 April 2024 to 30 November 2024

3. **EMPLOYEES AND DIRECTORS - continued**

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Directors' remuneration	311,931	345,704
Directors' pension contributions to money purchase schemes	<u>8,344</u>	<u>8,375</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>5</u>	<u>5</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Emoluments etc	81,064	114,475
Pension contributions to money purchase schemes	<u>2,194</u>	<u>3,084</u>

4. **OPERATING PROFIT/(LOSS)**

The operating profit (2024 - operating loss) is stated after charging:

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Hire of plant and machinery	-	421
Other operating leases	106,487	149,023
Depreciation - owned assets	82,147	99,578
Loss on disposal of fixed assets	9,515	7,000
Foreign exchange differences	<u>44,452</u>	<u>82,647</u>

5. **AUDITORS' REMUNERATION**

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>24,350</u>	<u>16,000</u>

Notes to the Financial Statements - continued
for the Period 1 April 2024 to 30 November 2024

6. EXCEPTIONAL ITEMS

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Exceptional items	<u>-</u>	<u>(195,744)</u>

The exceptional items relate to costs incurred on a systems software that is not fit for purpose.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Bank loan interest	29,571	23,861
Other interest	2,060	173
Interest on late tax payment	12,964	-
Pref dividend - share type 4	-	163
Pref dividend - share type 5	-	6,313
	<u>44,595</u>	<u>30,510</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Current tax:		
UK corporation tax	70,853	90,907
P/y tax adjustment	160	-
Total current tax	<u>71,013</u>	<u>90,907</u>
Deferred tax	110,411	(2,645)
Tax on profit/(loss)	<u>181,424</u>	<u>88,262</u>

Notes to the Financial Statements - continued
for the Period 1 April 2024 to 30 November 2024

8. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
Profit/(loss) before tax	<u>701,458</u>	<u>(100,220)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	175,365	(25,055)
Effects of:		
Expenses not deductible for tax purposes	7,753	15,010
Income not taxable for tax purposes	(4,002)	(3,624)
Capital allowances in excess of depreciation	(11,891)	-
Depreciation in excess of capital allowances	-	9,405
Utilisation of tax losses	(96,372)	-
Adjustments to tax charge in respect of previous periods	160	-
Preference share dividends not deductible for tax purposes	-	1,619
Withdrawal of prior year's research and development	-	90,907
Movement in deferred tax	<u>110,411</u>	<u>-</u>
Total tax charge	<u>181,424</u>	<u>88,262</u>

9. **DIVIDENDS**

	Period 1.4.24 to 30.11.24 £	Year Ended 31.3.24 £
B Ordinary shares of £1 each Final	-	529,100
Ordinary shares of £1 each Final	<u>402,000</u>	<u>-</u>
	<u>402,000</u>	<u>529,100</u>

10. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 April 2024 and 30 November 2024	<u>16,263</u>
NET BOOK VALUE	
At 30 November 2024	<u>16,263</u>
At 31 March 2024	<u>16,263</u>

Notes to the Financial Statements - continued
for the Period 1 April 2024 to 30 November 2024

11. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2024	400,526	78,929	167,342
Additions	55,764	2,256	75,575
Disposals	(23,690)	(8,306)	(4,635)
At 30 November 2024	<u>432,600</u>	<u>72,879</u>	<u>238,282</u>
DEPRECIATION			
At 1 April 2024	47,065	41,654	45,263
Charge for period	25,502	6,294	22,400
Eliminated on disposal	(16,162)	(7,389)	(3,565)
At 30 November 2024	<u>56,405</u>	<u>40,559</u>	<u>64,098</u>
NET BOOK VALUE			
At 30 November 2024	<u>376,195</u>	<u>32,320</u>	<u>174,184</u>
At 31 March 2024	<u>353,461</u>	<u>37,275</u>	<u>122,079</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2024	27,238	152,601	826,636
Additions	-	22,656	156,251
Disposals	-	(8,674)	(45,305)
At 30 November 2024	<u>27,238</u>	<u>166,583</u>	<u>937,582</u>
DEPRECIATION			
At 1 April 2024	12,555	97,494	244,031
Charge for period	2,447	25,504	82,147
Eliminated on disposal	-	(8,674)	(35,790)
At 30 November 2024	<u>15,002</u>	<u>114,324</u>	<u>290,388</u>
NET BOOK VALUE			
At 30 November 2024	<u>12,236</u>	<u>52,259</u>	<u>647,194</u>
At 31 March 2024	<u>14,683</u>	<u>55,107</u>	<u>582,605</u>

12. STOCKS

	30.11.24	31.3.24
	£	£
Stocks	1,674,413	1,812,138
Work-in-progress	<u>1,475</u>	<u>16,422</u>
	<u>1,675,888</u>	<u>1,828,560</u>

Notes to the Financial Statements - continued
for the Period 1 April 2024 to 30 November 2024

13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		30.11.24	31.3.24
		£	£
	Trade debtors	702,405	635,770
	Amounts owed by group undertakings	173,495	1,525
	Other debtors	38,392	12,851
	Directors' loan accounts	-	401,938
	Tax	-	3,809
	Prepayments	184,167	77,069
		<u>1,098,459</u>	<u>1,132,962</u>
14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		30.11.24	31.3.24
		£	£
	Bank loans and overdrafts (see note 16)	176,374	176,374
	Trade creditors	1,851,528	1,958,380
	Tax	151,075	90,907
	Social security and other tax	90,151	78,306
	VAT	131,783	162,620
	Other creditors	33,146	41,781
	Wages control	23,612	-
	Pension control account	24,607	37,125
	Accrued expenses	469,177	473,749
		<u>2,951,453</u>	<u>3,019,242</u>
15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		30.11.24	31.3.24
		£	£
	Bank loans (see note 16)	<u>370,859</u>	<u>487,971</u>
16.	LOANS		
	An analysis of the maturity of loans is given below:		
		30.11.24	31.3.24
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>176,374</u>	<u>176,374</u>
	Amounts falling due between one and two years:		
	Bank loans - 1-2 years	<u>176,374</u>	<u>176,374</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>194,485</u>	<u>311,597</u>

Notes to the Financial Statements - continued
for the Period 1 April 2024 to 30 November 2024

17. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.11.24	31.3.24
	£	£
Within one year	73,881	75,681
Between one and five years	295,526	295,526
In more than five years	<u>591,052</u>	<u>664,934</u>
	<u>960,459</u>	<u>1,036,141</u>

18. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.11.24	31.3.24
	£	£
Bank loans	<u>547,233</u>	<u>664,345</u>

19. **PROVISIONS FOR LIABILITIES**

The provision for deferred tax relates to a liability of £128,084 (PY: £121,974) in respect of accelerated capital allowances on the company's fixed assets and an asset of £Nil (PY: £96,372) in respect of un-utilised tax losses.

20. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	30.11.24	31.3.24
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

21. **RESERVES**

	Retained earnings
	£
At 1 April 2024	522,472
Profit for the period	520,034
Dividends	<u>(402,000)</u>
At 30 November 2024	<u>640,506</u>

22. **PENSION COMMITMENTS**

Defined pension contribution scheme.

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £87,816 (2023 - £60,786).

Contributions totalling £37,125 (2023 - £28,980) were payable to the scheme at the end of the year and are included in creditors.

23. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2024 and 30 November 2024:

	30.11.24 £	31.3.24 £
Director 1		
Balance outstanding at start of year	175,154	238,254
Amounts advanced	85,880	175,163
Amounts repaid	(261,034)	(238,263)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>175,154</u>
Director 2		
Balance outstanding at start of year	190,517	238,092
Amounts advanced	62,100	190,525
Amounts repaid	(252,617)	(238,100)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>190,517</u>
Director 3		
Balance outstanding at start of year	36,267	59,222
Amounts advanced	14,800	36,268
Amounts repaid	(51,067)	(59,223)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>36,267</u>

24. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

25. **ULTIMATE CONTROLLING PARTY**

The controlling party is Accu Group Limited.

The ultimate controlling party is Mr M R Ackroyd, Mr A J Kitson and Mr A Wight.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.