

PICKERING INTERFACES LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PICKERING INTERFACES LIMITED

COMPANY INFORMATION

Directors
Keith Moore
Ian Johnston
Adam Mitchell
Glen Ball
Claire Key
Joe Woodford (appointed 1 July 2025)

Company secretary
Steven Edwards

Registered number
01029133

Registered office
Pickering
Stephenson Road
Clacton-On-Sea
Essex
CO15 4NL

Independent auditor
Sumer Auditco Limited
Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Bankers
Barclays Bank plc
P.O.Box No1
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Colchester
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PICKERING INTERFACES LIMITED

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PICKERING INTERFACES LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

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

Business review

The 2024 financial year marked a period of sustained growth and enhanced profitability for Pickering Interfaces Ltd, supported by strong sales, improved operational efficiencies, and continued investment in our strategic priorities. Despite global economic volatility and lingering supply chain issues, the Group delivered a strong set of results, demonstrating resilience and adaptability across its global operations.

Total consolidated sales revenue for the year amounted to £39.1 million, an increase of £1.85 million (4.95%) compared to £37.3 million in 2023. This growth reflects continued demand across key markets, successful product development, and an expanded customer base. Sales remained diversified across a mix of regions and sectors, led by solid results in Europe and North America.

Gross profit for the year increased to £25.1 million, representing a gross margin of 64%, up from £22.8 million and a margin of 61% in the prior year.

This improvement reflects investment into automation, improved production efficiencies, and stable procurement costs. The reduction in cost of goods sold as a percentage of sales helped boost our core profitability.

Operating profit for the year was £6.94 million, up significantly from £5.49 million in 2023, representing an operating margin of 17.7% versus 14.7% in the previous year. This strong operating result was achieved despite a slight increase in administrative expenses, which rose to £18.3 million from £17.4 million, mainly driven by increased wage costs and ongoing investment in employees, systems, and infrastructure.

We continue to manage our overhead costs cautiously. While employee costs rose to £15.2 million, reflecting an increase in headcount and competitive remuneration, other administrative costs remained stable. Premises and general administrative expenses were carefully monitored, while depreciation increased slightly to reflect continued capital investment in fixed assets.

The Group's balance sheet remains robust, with net assets increasing to £33.2 million, up from £30.0 million at the end of 2023. Key highlights include:

- Fixed assets increased slightly to £6.1 million, reflecting continued investment in infrastructure and production capabilities.
- Current assets rose to £30.45 million, supported by increased cash holdings.
- Current liabilities increased slightly to £3.0 million, from £2.64 million, demonstrating the Group's low debt levels and strong liquidity management.
- Net current assets increased to £27.42 million, reflecting our ability to support ongoing and future investment.

The Group continues to operate with minimal external debt, reinforcing its strong financial position and low risk profile.

The 2024 financial results reflect a year of stable growth and strategic progress. With improved profitability, and excellent cash generation, Pickering Interfaces Ltd is well positioned to invest in future growth, innovation, and operational excellence.

Macroeconomic Environment and Strategic Considerations

As we look ahead into 2025 and beyond, Pickering Interfaces Ltd continues to be in a strong position to deliver controlled, profitable growth. However, the Group acknowledges an increasingly complex global economic landscape, with several macroeconomic and geopolitical variables that could influence future performance, most notably, potential U.S. trade policy shifts, particularly tariff reintroductions following the re-election of Trump in November 2024.

While our global operations provide some insulation against regional shocks, the U.S. remains a significant market, both in terms of direct revenue and indirect exposure through global customers with operations or procurement functions based in the United States.

Section 172 Report

In accordance with Section 172 of the Companies Act, the directors have a duty to promote the success of the Company. This requires each director of the company to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefits of its members as a whole and in doing so have regard to the:

- Likely consequences of any decision in the long-term.
- Interests of the company's employees.
- Need to foster the Company's business relationships with suppliers, customers and others.
- Desirability of the Company maintaining a reputation for high standards of business conduct.
- Impact of the Company's operations on the community and the environment.
- And the need to act fairly between members of the company.

Key stakeholders and how we engage:-

Customers

Customers are at the center of everything Pickering does. We work closely with our customers, worldwide, from first contact through to delivery and support for the lifetime of the product or service provided. We place particular emphasis on understanding new requirements, developing new products and services where needed via our extensive R&D program. Our business model of Mass Customisation allows us to offer our customers a very wide range of products, tuned closely to their exact needs from a standard range of products. We support most products from introduction through to end of life, which usually exceeds 25 years, including form and fit updates, especially important for our Aerospace and Defense customers amongst others.

Employees

Employees are the heart of Pickering, we maintain a close family atmosphere in all our operations, investing heavily in individual employees to enhance their experience and inclusiveness within Pickering. We offer many additional employee benefits to all our employees, including training, social activities, and particular regard to proactive employee health, welfare and development. We now have many employees who have spent a significant part of their working lives with Pickering. Pickering has established strong Senior Leadership teams in both the UK and Czechia to grow the next generation of leaders and to further trickle-down responsibility in response to our recent rapid growth.

Suppliers

Suppliers are key stakeholders at Pickering, we work closely with our main suppliers always fostering a friendly, cooperative partnership and strongly encouraging innovation. We always try to encourage a great outcome for the supplier as well as for Pickering. Many of Pickering's key suppliers have worked with us for 20, 30 or even 40 years, 2-way loyalty with our suppliers is important at Pickering. We take pride in paying our suppliers quickly.

PICKERING INTERFACES LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Communities

Pickering works extensively in the communities of our main facilities in Clacton, UK and Trinec/Bystrice in Czechia. We engage with the local schools and communities, and of particular importance is our volunteering and charitable giving which is all focused locally with employee selected charities.

Shareholder

Pickering is a privately held company, which is best described as being very close to the German Mittelstand business model:

- Independent family ownership with family-like corporate culture, this allows us to take a very long term and holistic view of the companies' activities and responsibilities.
- Strong balance sheet with long term investment strategy.
- Generational continuity.
- Worldwide sales in all major markets, with a physical presence in the major markets.
- Nimbleness, flexibility and Innovation.
- Investment into our workforce
- Flat management structure
- Strong customer focus
- Social responsibility
- Strong regional ties to our two main facilities in the UK and Czechia

HMRC

The directors recognise HMRC as a key stakeholder in the business. The company is committed to maintaining an open and transparent relationship with HMRC and ensuring timely compliance with all tax obligations. By managing our tax affairs responsibly and engaging constructively with HMRC, the directors believe this supports the company's long-term sustainability, reinforces our reputation as a responsible business, and contributes positively to the wider economy

PICKERING INTERFACES LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties

There are risks and uncertainties relevant to the Group's business, financial conditions and results of operations that may affect its performance and ability to achieve its objectives. The factors listed below are amongst those that the directors believe could cause the Group's actual results to differ from expected and historical results. Although it would not be possible for the Group to implement controls to respond to all the risks that it may face, in the opinion of the directors the strategies employed minimise those risks to an acceptable level.

Risk

Product quality failure: The Group operates in highly regulated markets with strict quality requirements. Any quality failure involving the Group's products could lead to a loss of reputation, reduction in revenues and recall costs.

Strategy

The Group has rigorous quality assurance processes. Incoming materials are analysed, production processes are controlled, and products are sampled for testing prior to release.

Risk

Currency risk: The Group has significant transactions in Euro and US Dollar, and as such has an exposure to fluctuations in currency variances.

Strategy

The Group maintains significant liquid assets in Euro and US Dollar to manage translation exposure.

Development and performance

The Group has continued to invest significantly in research & development, advertising and marketing during the year and is constantly seeking to market and develop its products further. Component obsolescence can affect long term product support, the Group recognises the importance of this and the implications to customers. Should obsolescence occur updates, where possible, will be performed with the product enhanced by the inclusion of new / additional features. Considering all factors, the directors consider that the Group remains ideally placed to grow both revenue and profitability.

This report was approved by the board on 29 September 2025 and signed on its behalf.

Ian Johnston
Director

PICKERING INTERFACES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £5,790,815 (2023 - £4,417,514).

During the year the Group paid dividends totaling £2,462,527 (2023: £793,231). The directors do not propose that any further dividend be declared in respect of the year under review.

Directors

The directors who served during the year were:

Keith Moore
Ian Johnston
Adam Mitchell
Glen Ball
Claire Key

Future developments

Information on future developments is included in the strategic report.

PICKERING INTERFACES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Engagement with suppliers, customers and others

Information on engagement with suppliers, customers and others is included in the strategic report.

Qualifying third party indemnity provisions

During the year, there was director's indemnity insurance in place.

Disclosure of information to auditor

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

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

Auditor

The auditor, Sumer Auditco Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 September 2025 and signed on its behalf.

Ian Johnston
Director

PICKERING INTERFACES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PICKERING INTERFACES LIMITED

Opinion

We have audited the financial statements of Pickering Interfaces Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2024 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

PICKERING INTERFACES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PICKERING INTERFACES LIMITED (CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

PICKERING INTERFACES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PICKERING INTERFACES LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 Group's and the parent 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 Group or the parent 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 Group 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), inspection of the companies regulatory and legal correspondence and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosure in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with ISO 9001, AEO, Intertek certification, REACH, CE, WEEE and ROH compliance, health and safety, import and export laws, anti-bribery and corruption, human rights and employment law and GDPR compliance. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquires of management and those charged with governance as to whether the company complies with such regulations; enquires of management and those charged with governance concerning any actual or potential litigations or claims, inspection of relevant legal documentation, review of board minutes, testing appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

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

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

A further description of our responsibilities for the audit of the financial statements

PICKERING INTERFACES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PICKERING INTERFACES LIMITED (CONTINUED)

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 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.

Piers Harrison (Senior Statutory Auditor)

for and on behalf of
Sumer Auditco Limited

Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

30 September 2025

PICKERING INTERFACES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Turnover	4	39,161,136	37,313,050
Cost of sales		(14,052,808)	(14,491,166)
Gross profit		25,108,328	22,821,884
Administrative expenses		(18,284,808)	(17,430,469)
Other operating income		113,196	96,745
Operating profit	5	6,936,716	5,488,160
Interest receivable and similar income		381,661	163,806
Interest payable and similar expenses		(67)	-
Other finance income		1,922	23,877
Profit before tax		7,320,232	5,675,843
Tax on profit	9	(1,529,417)	(1,258,329)
Profit for the financial year		5,790,815	4,417,514
Profit for the year attributable to:			
Owners of the parent		5,790,815	4,417,514
		<u>5,790,815</u>	<u>4,417,514</u>

The notes on pages 25 to 46 form part of these financial statements.

PICKERING INTERFACES LIMITED

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

	Note	2024 £	2023 £
Profit for the financial year		<u>5,790,815</u>	<u>4,417,514</u>
Other comprehensive income			
Currency translation differences		(261,985)	(273,700)
Other comprehensive income/(expense)		<u>1,970</u>	<u>(175)</u>
Other comprehensive income for the year		<u>(260,015)</u>	<u>(273,875)</u>
Total comprehensive income for the year		<u><u>5,530,800</u></u>	<u><u>4,143,639</u></u>
Profit for the year attributable to:			
Owners of the parent Company		<u>5,790,815</u>	<u>4,417,514</u>
		<u><u>5,790,815</u></u>	<u><u>4,417,514</u></u>
Total comprehensive income attributable to:			
Owners of the parent Company		<u>5,530,800</u>	<u>4,143,639</u>
		<u><u>5,530,800</u></u>	<u><u>4,143,639</u></u>

The notes on pages 25 to 46 form part of these financial statements.

PICKERING INTERFACES LIMITED
REGISTERED NUMBER:01029133

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible fixed assets	10	132,084	-
Tangible fixed assets	11	6,128,890	5,493,883
		<u>6,260,974</u>	<u>5,493,883</u>
Current assets			
Stocks	13	7,035,875	8,305,440
Debtors due after more than 1 year	14	3,250,512	3,493,573
Debtors due within 1 year	14	6,373,194	7,383,804
Current asset investments	15	-	115,747
Cash at bank and in hand		13,430,572	8,208,094
		<u>30,090,153</u>	<u>27,506,658</u>
Creditors: amounts falling due within one year	16	(3,059,979)	(2,638,900)
Net current assets		<u>27,030,174</u>	<u>24,867,758</u>
Total assets less current liabilities		<u>33,291,148</u>	<u>30,361,641</u>
Deferred taxation	17	(379,151)	(334,544)
		<u>(379,151)</u>	<u>(334,544)</u>
Net assets		<u><u>32,911,997</u></u>	<u><u>30,027,097</u></u>

PICKERING INTERFACES LIMITED
REGISTERED NUMBER:01029133

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Capital and reserves			
Called up share capital	18	100	100
Foreign exchange reserve		(110,885)	151,100
Other reserves		18,983	17,013
Profit and loss account		33,003,799	29,858,884
		<u>32,911,997</u>	<u>30,027,097</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2025.

Ian Johnston
Director

The notes on pages 25 to 46 form part of these financial statements.

PICKERING INTERFACES LIMITED
REGISTERED NUMBER:01029133

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	10	83,388	-
Tangible assets	11	1,583,839	1,617,784
Investments	12	737,642	459,746
		<u>2,404,869</u>	<u>2,077,530</u>
Current assets			
Stocks	13	3,851,382	4,011,933
Debtors: amounts falling due after more than one year	14	4,653,538	5,169,099
Debtors: amounts falling due within one year	14	4,767,742	6,480,008
Cash at bank and in hand		5,601,224	3,721,791
		<u>18,873,886</u>	<u>19,382,831</u>
Creditors: amounts falling due within one year	16	(1,231,768)	(871,973)
Net current assets		<u>17,642,118</u>	<u>18,510,858</u>
Total assets less current liabilities		<u>20,046,987</u>	<u>20,588,388</u>
Provisions for liabilities			
Deferred taxation	17	(300,311)	(307,283)
		<u>(300,311)</u>	<u>(307,283)</u>
Net assets		<u>19,746,676</u>	<u>20,281,105</u>

PICKERING INTERFACES LIMITED
REGISTERED NUMBER:01029133

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Capital and reserves			
Called up share capital	18	100	100
Profit and loss account brought forward		20,281,005	19,205,453
Profit for the year		2,111,471	2,201,266
Dividends and distributions		(2,645,900)	(1,125,714)
Profit and loss account carried forward		<u>19,746,576</u>	<u>20,281,005</u>
		<u>19,746,676</u>	<u>20,281,105</u>

This company has taken advantage of section 408 of the Companies Act not to include its individual statement of comprehensive income. The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2025.

Ian Johnston
 Director

The notes on pages 25 to 46 form part of these financial statements.

PICKERING INTERFACES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2024	100	151,100	17,013	29,858,884	30,027,097
Comprehensive income for the year					
Profit for the year	-	-	-	5,790,815	5,790,815
Currency translation differences	-	(261,985)	-	-	(261,985)
Other reserves	-	-	1,970	-	1,970
Other comprehensive income for the year	-	(261,985)	1,970	-	(260,015)
Total comprehensive income for the year	-	(261,985)	1,970	5,790,815	5,530,800
Dividends and distributions	-	-	-	(2,645,900)	(2,645,900)
At 31 December 2024	100	(110,885)	18,983	33,003,799	32,911,997

The notes on pages 25 to 46 form part of these financial statements.

PICKERING INTERFACES LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2023	100	424,800	17,188	26,567,084	27,009,172
Comprehensive income for the year					
Profit for the year	-	-	-	4,417,514	4,417,514
Currency translation differences	-	(273,700)	-	-	(273,700)
Other reserves	-	-	(175)	-	(175)
Other comprehensive income for the year	-	(273,700)	(175)	-	(273,875)
Total comprehensive income for the year	-	(273,700)	(175)	4,417,514	4,143,639
Dividends and distributions	-	-	-	(1,125,714)	(1,125,714)
At 31 December 2023	100	151,100	17,013	29,858,884	30,027,097

The notes on pages 25 to 46 form part of these financial statements.

PICKERING INTERFACES LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2024	100	20,281,005	20,281,105
Comprehensive income for the year			
Profit for the year	-	2,111,471	2,111,471
Total comprehensive income for the year	<u>-</u>	<u>2,111,471</u>	<u>2,111,471</u>
Dividends and distributions	-	(2,645,900)	(2,645,900)
At 31 December 2024	<u><u>100</u></u>	<u><u>19,746,576</u></u>	<u><u>19,746,676</u></u>

The notes on pages 25 to 46 form part of these financial statements.

PICKERING INTERFACES LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2023	100	19,205,453	19,205,553
Comprehensive income for the year			
Profit for the year	-	2,201,266	2,201,266
Total comprehensive income for the year	-	<u>2,201,266</u>	<u>2,201,266</u>
Dividends and distributions	-	(1,125,714)	(1,125,714)
At 31 December 2023	<u>100</u>	<u>20,281,005</u>	<u>20,281,105</u>

The notes on pages 25 to 46 form part of these financial statements.

PICKERING INTERFACES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	5,790,815	4,417,514
Adjustments for:		
Depreciation of tangible assets	851,086	637,221
Gain on disposal of investment	(1,922)	-
Loss on disposal of tangible assets	(2,905)	1,735
Interest received	(385,438)	(163,806)
Taxation charge	1,529,417	1,258,329
Decrease/(increase) in stocks	1,269,565	(531,667)
Decrease/(increase) in debtors	1,422,393	(1,063,874)
Increase in creditors	318,858	251,327
Net fair value (gains) recognised in P&L	(260,015)	(273,875)
Corporation tax (paid)	(1,382,589)	(964,839)
Net cash generated from operating activities	9,149,265	3,568,065
Cash flows from investing activities		
Purchase of intangible fixed assets	(132,084)	-
Sale of investments	117,669	-
Purchase of tangible fixed assets	(1,523,561)	(1,510,808)
Sale of tangible fixed assets	40,373	229,374
Purchase of short-term unlisted investments	-	(115,747)
Interest received	385,438	163,806
Net cash from investing activities	(1,112,165)	(1,233,375)

PICKERING INTERFACES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from financing activities		
Loans made in the year	(320,000)	(970,000)
Dividends paid	(2,494,622)	(793,231)
Net cash used in financing activities	<u>(2,814,622)</u>	<u>(1,763,231)</u>
Net increase in cash and cash equivalents	5,222,478	571,459
Cash and cash equivalents at beginning of year	8,208,094	7,636,635
Cash and cash equivalents at the end of year	<u><u>13,430,572</u></u>	<u><u>8,208,094</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	13,430,572	8,208,094
	<u><u>13,430,572</u></u>	<u><u>8,208,094</u></u>

The notes on pages 25 to 46 form part of these financial statements.

PICKERING INTERFACES LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	8,208,094	5,222,478	13,430,572
	<u>8,208,094</u>	<u>5,222,478</u>	<u>13,430,572</u>

The notes on pages 25 to 46 form part of these financial statements.

1. General information

Pickering Interfaces Limited is a private limited company incorporated in England and Wales. Its registered office is Pickering, Stephenson Road, Clacton-on-Sea, Essex, England, CO15 4NL. Its principal activity is that of electrical components manufacturing. The group consists of Pickering Interfaces Limited and its subsidiaries. Details of these subsidiaries can be found in note 12.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements. The profit for the year can be seen on the Company Balance Sheet.

The following principal accounting policies have been consistently applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

The Company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The disclosure exemption from preparing a separate Company statement of cash flows has been applied.

2.3 Going concern

The financial statements have been prepared on a going concern basis. While the outlook for the global economy remains uncertain and it is challenging to assess the full extent of potential impacts on the company's operations, customers, suppliers, and the wider market, the strength of the group's cash balances provides a solid foundation. This financial resilience gives confidence that the company is well-positioned to withstand any volatility and to continue pursuing its strategic objectives without significant disruption.

2. Accounting policies (continued)

2.4 Revenue

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

Sale of goods

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

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

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

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

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	1%	Straight line
Leasehold property improvements	-	10%	Straight line
Plant and machinery	-	25%	Reducing balance / 10% Straight line
Motor vehicles	-	25%	Reducing balance / 20% Straight line
Fixtures and fittings	-	25%	Reducing balance / 25% - 33% Straight line

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

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. Stock is transferred into work in progress at the time works orders are created.

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

2.9 Debtors

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

2. Accounting policies (continued)

2.10 Cash and cash equivalents

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

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Financial instruments

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

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.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

2.13 Creditors

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

2. Accounting policies (continued)

2.14 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.16 Operating leases: the Group as lessee

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

2.17 Pensions

Defined contribution pension plan

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

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

2. Accounting policies (continued)

2.18 Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

2.19 Research and development

Research and development expenditure is written off to profit and loss in the year which it is incurred.

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

In the application of the Group'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.

Interest free intercompany loans have been discounted based upon an assessment which is made regarding the market rate of interest. The rate used in the assumption is 1.36% above the base rate at the time the loan commenced.

The stock provision is calculated based on excess and slow moving stock. Different percentages are used for each stock category.

Work in progress is calculated based on the works orders that are in progress at the year end. This comprises of both the material price and labour allocation.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Revenue	39,161,136	37,313,050
	<u>39,161,136</u>	<u>37,313,050</u>

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	1,281,092	1,121,752
Rest of Europe	9,791,399	13,668,897
North America	23,288,659	18,040,770
Asia Pacific	4,149,065	4,320,354
Rest of the world	650,921	161,277
	<u>39,161,136</u>	<u>37,313,050</u>

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Operating profit

The operating profit is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	851,086	637,221
(Profit)/Loss on disposal of fixed assets	(2,905)	1,735
Exchange differences	314,621	416,222
Other operating lease rentals	173,963	163,092
Share-based payment	<u>1,534,984</u>	<u>1,650,811</u>

6. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>42,875</u>	<u>40,425</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

7. Employees

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	12,705,488	11,920,562	5,625,796	5,129,650
Social security costs	1,943,522	1,836,028	601,698	584,932
Cost of defined contribution scheme	539,266	486,163	176,150	158,697
	<u>15,188,276</u>	<u>14,242,753</u>	<u>6,403,644</u>	<u>5,873,279</u>

PICKERING INTERFACES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Management and production	<u>348</u>	<u>325</u>	<u>127</u>	<u>120</u>

8. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	655,307	651,284
Company contributions to defined contribution pension schemes	47,739	29,548
	<u>703,046</u>	<u>680,832</u>

During the year retirement benefits were accruing to 5 directors (2023 - 5) in respect of defined contribution pension schemes. The highest paid director received remuneration of £208,509 (2023 - £218,088). The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £22,320 (2023 - £16,389). Of the directors' remuneration stated above £Nil (2023 - £80,000) was recharged within the Pickering Group.

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Taxation	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	237,045	194,440
Adjustments in respect of previous periods	70,985	48,443
	<u>308,030</u>	<u>242,883</u>
Foreign tax		
Foreign tax on income for the year	1,239,780	877,883
	<u>1,239,780</u>	<u>877,883</u>
Total current tax	<u>1,547,810</u>	<u>1,120,766</u>
Deferred tax		
Origination and reversal of timing differences	(18,393)	137,563
Total deferred tax	<u>(18,393)</u>	<u>137,563</u>
Tax on profit	<u>1,529,417</u>	<u>1,258,329</u>

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs to the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>7,320,232</u>	<u>5,675,843</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 25%)	1,830,058	1,334,958
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	97,818	111,755
Adjustments to tax charge in respect of prior periods	70,985	48,443
Non-taxable income	(35,244)	(9,128)
Adjustment in research and development tax credit leading to an decrease in the tax charge	(370,605)	(386,083)
Group relief	(65,028)	-
Changes in tax rates and other overseas tax	1,433	158,384
Total tax charge for the year	<u>1,529,417</u>	<u>1,258,329</u>

PICKERING INTERFACES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10.	Intangible assets			Computer Software
	Group			£
	Cost			
	Additions			132,084
	At 31 December 2024			<u>132,084</u>
	Net book value			
	At 31 December 2024			<u>132,084</u>
	At 31 December 2023			<u>-</u>
	Company			
				Computer software
				£
	Cost			
	Additions			83,388
	At 31 December 2024			<u>83,388</u>
	Net book value			
	At 31 December 2024			<u>83,388</u>
	At 31 December 2023			<u>-</u>

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Tangible fixed assets

Group

	Land and buildings freehold £	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost or valuation					
At 1 January 2024	2,970,221	820,172	3,255,168	82,077	1,689,669
Additions	510,236	94,161	364,388	37,449	517,327
Disposals	-	-	-	-	(72,742)
At 31 December 2024	<u>3,480,457</u>	<u>914,333</u>	<u>3,619,556</u>	<u>119,526</u>	<u>2,134,254</u>
Depreciation					
At 1 January 2024	317,886	472,702	1,338,702	64,603	1,129,531
Charge for the year on owned assets	-	75,765	518,876	12,181	244,264
Disposals	-	-	-	-	(35,274)
At 31 December 2024	<u>317,886</u>	<u>548,467</u>	<u>1,857,578</u>	<u>76,784</u>	<u>1,338,521</u>
Net book value					
At 31 December 2024	<u>3,162,571</u>	<u>365,866</u>	<u>1,761,978</u>	<u>42,742</u>	<u>795,733</u>
At 31 December 2023	<u>2,652,335</u>	<u>347,470</u>	<u>1,916,466</u>	<u>17,474</u>	<u>560,138</u>

PICKERING INTERFACES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 January 2024	8,817,307
Additions	1,523,561
Disposals	(72,742)
At 31 December 2024	10,268,126
Depreciation	
At 1 January 2024	3,323,424
Charge for the year on owned assets	851,086
Disposals	(35,274)
At 31 December 2024	4,139,236
Net book value	
At 31 December 2024	6,128,890
At 31 December 2023	5,493,883

Within Freehold Land and Buildings are assets in the course of construction with a cost of £Nil (2023 - £45,043) that are not being depreciated.
 Within Fixtures and fittings are assets in the course of construction with a cost of £Nil (2023 - £20,211) that are not being depreciated.

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Tangible fixed assets (continued)

Company

	Leasehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2024	820,172	1,911,059	48,308	620,493	3,400,032
Additions	94,161	58,588	37,449	133,225	323,423
Disposals	-	-	-	(4,892)	(4,892)
At 31 December 2024	<u>914,333</u>	<u>1,969,647</u>	<u>85,757</u>	<u>748,826</u>	<u>3,718,563</u>
Depreciation					
At 1 January 2024	472,702	851,605	30,995	426,946	1,782,248
Charge for the year on owned assets	75,765	153,203	12,181	113,238	354,387
Disposals	-	-	-	(1,911)	(1,911)
At 31 December 2024	<u>548,467</u>	<u>1,004,808</u>	<u>43,176</u>	<u>538,273</u>	<u>2,134,724</u>
Net book value					
At 31 December 2024	<u>365,866</u>	<u>964,839</u>	<u>42,581</u>	<u>210,553</u>	<u>1,583,839</u>
At 31 December 2023	<u>347,470</u>	<u>1,059,454</u>	<u>17,313</u>	<u>193,547</u>	<u>1,617,784</u>

Within Fixtures and fittings are assets in the course of construction with a cost of £Nil (2023 - £20,211) that are not being depreciated.

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	459,746
Additions	277,896
At 31 December 2024	<u>737,642</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Holding
Pickering Interfaces GMBH	Johann-Karg-Str. 30, Haar-Salmdorf, D-85540, Germany	100%
Pickering Interfaces SARL	Le Triade III, 19 Boulevard Robert Thiboust, Serris, 77700	100%
Pickering Connect SRO	Bystrice 1571, Bystrice, 73995	100%
Pickering Interfaces Inc	221 Chelmsford Street, Suite 6, Chelmsford, MA, 01824	100%
Pickering Instruments (Beijing) Limited	Room 1803, Xingchuang Building, No 6 Jinxing West Road, Daxing District, Beijing, 102627	100%
Pickering Interfaces SRO	c.p. 1571, Bystrice, 73995	100%

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Subsidiary undertakings (continued)

All of the above named subsidiaries are included within these consolidated financial statements.
In addition to the above named subsidiaries, the company also holds shares in Pickering Interfaces AB, a company based in Sweden.

13. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Work in progress	465,917	570,727	147,938	162,530
Finished goods and goods for resale	6,569,958	7,734,713	3,703,444	3,849,403
	<u>7,035,875</u>	<u>8,305,440</u>	<u>3,851,382</u>	<u>4,011,933</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due after more than one year				
Amounts owed by group undertakings	3,250,512	3,493,573	4,653,538	5,169,099
	<u>3,250,512</u>	<u>3,493,573</u>	<u>4,653,538</u>	<u>5,169,099</u>
Due within one year				
Trade debtors	4,590,370	5,688,797	255,617	369,067
Amounts owed by group undertakings	142,144	180,022	3,527,627	5,313,782
Other debtors	797,565	884,678	232,982	309,889
Prepayments and accrued income	636,818	630,307	751,516	487,270
Tax recoverable	206,297	-	-	-
	<u>6,373,194</u>	<u>7,383,804</u>	<u>4,767,742</u>	<u>6,480,008</u>

Included within amounts owed by group undertakings are interest free loans of £3,797,902 (2023: £3,078,059) measured at fair value.

15. Current asset investments

	Group 2024 £	Group 2023 £
Unlisted investments	-	115,747
	<u>-</u>	<u>115,747</u>

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	929,807	697,516	273,836	157,727
Amounts owed to group undertakings	34,648	-	510,306	228,892
Corporation tax	576,300	474,079	-	-
Other taxation and social security	412,796	367,109	151,771	143,153
Other creditors	505,365	450,848	86,379	130,540
Accruals and deferred income	601,063	649,348	209,476	211,661
	<u>3,059,979</u>	<u>2,638,900</u>	<u>1,231,768</u>	<u>871,973</u>

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Deferred taxation

Group

	2024 £	2023 £
At beginning of year	(334,544)	(161,698)
Charged to profit or loss	(44,607)	(172,846)
At end of year	<u>(379,151)</u>	<u>(334,544)</u>

Company

	2024 £	2023 £
At beginning of year	(307,283)	(179,680)
Charged to profit or loss	6,972	(127,603)
At end of year	<u>(300,311)</u>	<u>(307,283)</u>

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Accelerated capital allowances	(379,151)	(334,544)	(300,311)	(307,283)
	<u>(379,151)</u>	<u>(334,544)</u>	<u>(300,311)</u>	<u>(307,283)</u>

18. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
100 (2023 - 100) Ordinary shares shares of £1.00 each	<u>100</u>	<u>100</u>

PICKERING INTERFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Dividends

	2024 £	2023 £
Dividends	2,645,900	1,125,714
	<u>2,645,900</u>	<u>1,125,714</u>

The 2024 dividend figure above comprises of £2,494,622 (2023: £793,231) which relates to interim dividends payable to the shareholder and £151,278 (2023: £332,473) which is a capital contribution to a fellow group subsidiary.

20. Contingent liabilities

Pickering Interfaces have placed forward orders with suppliers and estimate a liability in respect of these at the year end totalling £1,250,169 (2023: £1,011,943).

21. Commitments under operating leases

At 31 December 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	216,118	287,586	156,000	152,000
Later than 1 year and not later than 5 years	562,237	695,324	489,417	524,583
Later than 5 years	227,000	340,500	227,000	340,500
	<u>1,005,355</u>	<u>1,323,410</u>	<u>872,417</u>	<u>1,017,083</u>

PICKERING INTERFACES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Related party transactions

The Group has taken advantage of the exemption from disclosing transactions and balances with wholly owned group members. Balances with group undertakings are disclosed in notes 14 and 16. At the year end, the Company owed £50,892 (2023 - £50,892) to the estate of the previous director, John Moore. At the beginning on the year Company owed the director £54,667, advances were made to the director during the year of £95,460. At the year end, the director owed the Company £40,793. The directors consider the key management personnel of the Group to consist solely of the directors of the company, therefore key management personnel remuneration is the same as directors' remuneration disclosed in note 8.

23. Controlling party

The company is a wholly owned subsidiary of Pickering Group Limited, a company under the control of Mr K T Moore.