REGISTERED NUMBER: 00817600 (England and Wales)

Group Strategic Report, Report of the Directors and

Consolidated Financial Statements for the Year Ended 31 March 2025

for

Hereford Galvanizers Limited

Contents of the Consolidated Financial Statements
for the year ended 31 March 2025

Company Information
for the year ended 31 March 2025

Directors:	E J Hayes Ms M B Jackson Dr F Shallcross D A Watkins P Shipley
Secretary:	Ms M B Jackson
Registered office:	Westfields Trading Estate Hereford HR4 9NS
Registered number:	00817600 (England and Wales)
Auditors:	Acre Accountancy Limited Statutory Auditor Certified Accountants Unit 2 Foley Works Foley Trading Estate Hereford Herefordshire HR1 2SF

The directors present their strategic report of the company and the group for the year ended 31 March 2025.

Review of business
The principal activities of Hereford Galvanizers Limited throughout the year were that of hot dip galvanizing and the powder coating of mild steel products & fabrications. The principal activities of Zinco International Limited were providing technical services to the hot dip galvanizing industry and the distribution of wire & chemicals through its Quantum Group Division.

The results for the year and financial position are shown in the annexed financial statements.

Business review
The turnover for to 31/03/2025 increased to £13,633,917 (23/24 - £12,246,427) with an operating profit of £1,787,458 (23/24 - £925,228).

During the period, the Company saw good demand from its core galvanizing and powder coating customers operating in various markets, resulting in total steel processed being ahead of budget. Base prices were raised to cover increased costs. The Company regularly assesses price / margins / volumes and risk.

Turnover for Zinco International Limited increased by 111% over the previous year thanks in part to the sale of a new Licence for its kettle inspection technology. Quantum Group increased sales volumes by 56% through providing a wider product range and attracting new regular customers.
Overall, margins and returns were satisfactory.
The Directors believe, whilst the U.K. general economic climate remains challenging, demand for the services and products supplied by Hereford Galvanizers Group will be sustained.
The Board has implemented the Company's capital plans by updating infrastructure and replacing plant and machinery across all coating sites.
Unemployment rates in the U.K. remain low creating additional challenges in the recruitment / retention of personnel for all businesses. The Company awarded an above inflation increase in pay rates this year and continues to enhance its employee benefits programme as well as investing in the training & development of all employees.
The Company is working towards the British Standards accreditation of ISO 14001 and ISO45001 for its coating operations during 2025/26. The health, safety and welfare of all employees & stakeholders is important to the business and the Company continues to monitor such matters on a regular basis.

The Directors consider the results to be excellent.

Principal risks and uncertainties
The Directors and senior management team continue to assess the performance of the business on a regular basis and evaluate the likelihood and potential impact of each risk ensuring appropriate action is taken to mitigate such.
The principal risks to Company include customers, suppliers, liquidity, interest rates, commodity prices (zinc), and energy costs.

On behalf of the board:

Ms M B Jackson - Director

13 November 2025

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

Principal activities
The principal activities of the Company throughout the year was that of hot dip galvanizing and powder coatings of mild steel products & fabrications.The principal activities of our subsidiary company were those of providing technical services to the hot dip galvanizing industry. The Quantum division sells wire and chemicals that are used by galvanizers.

Dividends
The directors recommended and paid dividends in the year of £65,720 to preference shareholders (2024: £76,470) and £420,000 to ordinary shareholders (2024: £290,000).

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

E J Hayes
Ms M B Jackson
Dr F Shallcross
D A Watkins
P Shipley

Statement of directors' responsibilities
The directors are responsible for preparing the Group 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 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 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

Auditors
The auditors, Acre Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

Ms M B Jackson - Director

13 November 2025

Opinion
We have audited the financial statements of Hereford Galvanizers Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated 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 group's and of the parent company affairs as at 31 March 2025 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 Auditors' 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 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 group's and 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.

Other information
The directors are responsible for the other information. The other information comprises the information in the Group 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 Group 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 Group 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 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 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 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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

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:

We enquired with management about the legal framework that the company operates in. We also enquired about the risk of fraud and whether they were aware of any instances of fraud.
We communicated the outcome of this risk assessment with the audit team and planned our audit work accordingly. Our work in these areas is limited to analytical procedures and inspection of relevant documentation. Where a breach of operational regulations is not disclosed to us, or it is not evident from documentation that we receive during the audit, an audit will not detect that breach.

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.

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.

Russell John Spencer FCCA (Senior Statutory Auditor)
for and on behalf of Acre Accountancy Limited
Statutory Auditor
Certified Accountants
Unit 2 Foley Works
Foley Trading Estate
Hereford
Herefordshire
HR1 2SF

13 November 2025

Consolidated Statement of Comprehensive Income
for the year ended 31 March 2025

	Notes	2025 £	2024 £
TURNOVER		13,633,917	12,246,427
Cost of sales		(8,550,427)	(8,580,729)
GROSS PROFIT		5,083,490	3,665,698
Distribution costs		(988,396)	(826,253)
Administrative expenses		(2,307,636)	(1,914,217)
OPERATING PROFIT	4	1,787,458	925,228
Interest receivable and similar income		4,587	1,823
		1,792,045	927,051
Interest payable and similar expenses	5	(90,212)	(105,550)
PROFIT BEFORE TAXATION		1,701,833	821,501
Tax on profit	6	(449,433)	(230,524)
PROFIT FOR THE FINANCIAL YEAR		1,252,400	590,977
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,252,400	590,977
Profit attributable to:			
Owners of the parent		1,252,400	590,977
Total comprehensive income attributable to:			
Owners of the parent		1,252,400	590,977

The notes form part of these financial statements

Consolidated Balance Sheet
31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	2,332,292	1,995,177
Investments	10	-	-
		2,332,292	1,995,177
CURRENT ASSETS			
Stocks	11	1,189,650	1,198,745
Debtors	12	2,476,953	1,832,180
Cash at bank and in hand		1,804,144	1,825,089
		5,470,747	4,856,014
CREDITORS			
Amounts falling due within one year	13	(1,732,804)	(1,633,411)
NET CURRENT ASSETS		3,737,943	3,222,603
TOTAL ASSETS LESS CURRENT LIABILITIES		6,070,235	5,217,780
CREDITORS			
Amounts falling due after more than one year	14	(785,156)	(853,433)
PROVISIONS FOR LIABILITIES	18	(410,268)	(321,936)
NET ASSETS		4,874,811	4,042,411
CAPITAL AND RESERVES			
Called up share capital	19	17,840	17,840
Retained earnings	20	4,856,971	4,024,571
SHAREHOLDERS' FUNDS		4,874,811	4,042,411

The financial statements were approved by the Board of Directors and authorised for issue on 13 November 2025 and were signed on its behalf by:

D A Watkins - Director

The notes form part of these financial statements

Company Balance Sheet
31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	2,154,535	1,815,046
Investments	10	20,001	20,001
		2,174,536	1,835,047
CURRENT ASSETS			
Stocks	11	1,078,567	1,136,508
Debtors	12	2,399,752	1,754,506
Cash at bank and in hand		1,566,521	1,484,300
		5,044,840	4,375,314
CREDITORS			
Amounts falling due within one year	13	(1,659,648)	(1,294,378)
NET CURRENT ASSETS		3,385,192	3,080,936
TOTAL ASSETS LESS CURRENT LIABILITIES		5,559,728	4,915,983
CREDITORS			
Amounts falling due after more than one year	14	(785,156)	(853,433)
PROVISIONS FOR LIABILITIES	18	(371,046)	(279,542)
NET ASSETS		4,403,526	3,783,008
CAPITAL AND RESERVES			
Called up share capital	19	17,840	17,840
Retained earnings	20	4,385,686	3,765,168
SHAREHOLDERS' FUNDS		4,403,526	3,783,008
Company's profit for the financial year		1,040,518	584,090

The financial statements were approved by the Board of Directors and authorised for issue on 13 November 2025 and were signed on its behalf by:

D A Watkins - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the year ended 31 March 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2023	17,840	3,723,594	3,741,434
Changes in equity			
Dividends	-	(290,000)	(290,000)
Total comprehensive income	-	590,977	590,977
Balance at 31 March 2024	17,840	4,024,571	4,042,411
Changes in equity			
Dividends	-	(420,000)	(420,000)
Total comprehensive income	-	1,252,400	1,252,400
Balance at 31 March 2025	17,840	4,856,971	4,874,811

The notes form part of these financial statements

Company Statement of Changes in Equity
for the year ended 31 March 2025

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2023	17,840	3,471,078	3,488,918
Changes in equity			
Dividends	-	(290,000)	(290,000)
Total comprehensive income	-	584,090	584,090
Balance at 31 March 2024	17,840	3,765,168	3,783,008
Changes in equity			
Dividends	-	(420,000)	(420,000)
Total comprehensive income	-	1,040,518	1,040,518
Balance at 31 March 2025	17,840	4,385,686	4,403,526

The notes form part of these financial statements

Consolidated Cash Flow Statement
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	1,382,169	2,027,609
Interest paid		(15,286)	(19,232)
Interest element of hire purchase payments paid		(9,206)	(9,848)
Finance costs paid		(65,720)	(76,470)
Tax paid		(200,459)	(247,202)
Net cash from operating activities		1,091,498	1,674,857
Cash flows from investing activities			
Purchase of tangible fixed assets		(677,476)	(330,101)
Sale of tangible fixed assets		63,261	43,156
Interest received		4,587	1,823
Net cash from investing activities		(609,628)	(285,122)
Cash flows from financing activities			
Loan repayments in year		(50,000)	(70,000)
New finance agreements		255,805	-
Capital repayments in year		(78,620)	(124,423)
Share buyback		(210,000)	(65,000)
Equity dividends paid		(420,000)	(290,000)
Net cash from financing activities		(502,815)	(549,423)
(Decrease)/increase in cash and cash equivalents		(20,945)	840,312
Cash and cash equivalents at beginning of year	2	1,825,089	984,777
Cash and cash equivalents at end of year	2	1,804,144	1,825,089

The notes form part of these financial statements

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Profit before taxation	1,701,833	821,501
Depreciation charges	273,503	245,501
Loss/(profit) on disposal of fixed assets	3,597	(8,328)
Finance costs	90,212	105,550
Finance income	(4,587)	(1,823)
	2,064,558	1,162,401
Decrease in stocks	9,095	177,948
(Increase)/decrease in trade and other debtors	(644,773)	606,731
(Decrease)/increase in trade and other creditors	(46,711)	80,529
Cash generated from operations	1,382,169	2,027,609

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:

Year ended 31 March 2025

	31.3.25	1.4.24
	£	£
Cash and cash equivalents	1,804,144	1,825,089

Year ended 31 March 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	1,825,089	984,777

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	1,825,089	(20,945)	1,804,144
	1,825,089	(20,945)	1,804,144
Debt			
Finance leases	(128,186)	(177,185)	(305,371)
Debts falling due within 1 year	(50,000)	-	(50,000)
Debts falling due after 1 year	(803,867)	260,000	(543,867)
	(982,053)	82,815	(899,238)
Total	843,036	61,870	904,906

1. **STATUTORY INFORMATION**

Hereford Galvanizers 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 General 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.

Goodwill
Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and, where appropriate, amortised over its useful life of 5 years.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	2% on cost
Plant and machinery	-	15% on reducing balance
Fixtures and fittings	-	25% on cost and 15% on reducing balance
Motor vehicles	-	25% on reducing balance and 20% on reducing balance

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.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangement. They are classified as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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.

continued...

2. **ACCOUNTING POLICIES - continued**

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

3. **EMPLOYEES AND DIRECTORS**

	2025	2024
	£	£
Wages and salaries	3,911,673	3,799,416
Social security costs	387,146	356,496
Other pension costs	177,790	139,951
	4,476,609	4,295,863

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

	2025	2024
Production staff	89	84
Administration staff	21	20
Directors	5	5
	115	109

	2025	2024
	£	£
Directors' remuneration	353,862	419,880
Directors' pension contributions to money purchase schemes	49,307	35,075

Information regarding the highest paid director is as follows:

	2025	2024
	£	£
Emoluments etc	162,359	152,114
Pension contributions to money purchase schemes	23,719	17,385

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4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2025	2024
	£	£
Hire of plant and machinery	71,867	38,739
Other operating leases	56,875	55,782
Depreciation - owned assets	273,503	245,502
Loss/(profit) on disposal of fixed assets	3,597	(8,328)
Auditors' remuneration	6,300	6,000

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Bank interest	-	438
Bank loan interest	15,286	14,887
Factoring charges	-	10
Other interest	-	3,897
Hire purchase	9,206	9,848
Preference share dividend	65,720	76,470
	90,212	105,550

6. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2025	2024
	£	£
Current tax:		
UK corporation tax	361,101	200,436
Deferred tax	88,332	30,088
Tax on profit	449,433	230,524

7. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements.

8. DIVIDENDS

	2025	2024
	£	£
Ordinary shares shares of £1 each		
Interim	420,000	290,000

continued...

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 April 2024	1,311,397	3,413,547	237,724	626,376	5,589,044
Additions	-	514,323	51,408	111,745	677,476
Disposals	-	(212,941)	(23,223)	(20,300)	(256,464)
At 31 March 2025	1,311,397	3,714,929	265,909	717,821	6,010,056
Depreciation					
At 1 April 2024	618,158	2,305,539	212,145	458,025	3,593,867
Charge for year	26,309	194,825	10,904	41,465	273,503
Eliminated on disposal	-	(148,951)	(22,028)	(18,627)	(189,606)
At 31 March 2025	644,467	2,351,413	201,021	480,863	3,677,764
Net book value					
At 31 March 2025	666,930	1,363,516	64,888	236,958	2,332,292
At 31 March 2024	693,239	1,108,008	25,579	168,351	1,995,177

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 April 2024	1,311,397	2,780,512	226,395	626,375	4,944,679
Additions	-	503,624	49,650	98,750	652,024
Disposals	-	(212,941)	(23,223)	(20,300)	(256,464)
At 31 March 2025	1,311,397	3,071,195	252,822	704,825	5,340,239
Depreciation					
At 1 April 2024	618,158	1,849,503	203,947	458,025	3,129,633
Charge for year	26,309	167,617	10,286	41,465	245,677
Eliminated on disposal	-	(148,951)	(22,028)	(18,627)	(189,606)
At 31 March 2025	644,467	1,868,169	192,205	480,863	3,185,704
Net book value					
At 31 March 2025	666,930	1,203,026	60,617	223,962	2,154,535
At 31 March 2024	693,239	931,009	22,448	168,350	1,815,046

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10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
Cost	
At 1 April 2024 and 31 March 2025	20,001
Net book value	
At 31 March 2025	20,001
At 31 March 2024	20,001

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Shropshire Galvanizers Limited
Registered office:
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2025 £	2024 £
Aggregate capital and reserves	1	1

Zinco International Limited
Registered office:
Nature of business: Technical services

Class of shares:	% holding
Ordinary	100.00

	2025 £	2024 £
Aggregate capital and reserves	494,788	279,403
Profit for the year	215,385	40,887

11. STOCKS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Stocks	1,041,030	1,103,273	929,947	1,041,036
Work-in-progress	148,620	95,472	148,620	95,472
	1,189,650	1,198,745	1,078,567	1,136,508

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	2,203,067	1,793,452	2,118,072	1,666,203
Amounts owed by group undertakings	-	-	71,227	49,575
Prepayments and accrued income	273,886	38,728	210,453	38,728
	2,476,953	1,832,180	2,399,752	1,754,506

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (see note 15)	50,000	50,000	50,000	50,000
Hire purchase contracts (see note 16)	64,082	78,620	64,082	78,620
Trade creditors	601,962	463,667	675,565	394,207
Amounts owed to group undertakings	-	-	1	1
Tax	361,078	200,436	286,009	184,426
Social security and other taxes	109,949	98,423	106,426	96,058
VAT	353,197	384,035	368,781	390,291
Other creditors	42,752	39,986	36,928	30,313
Accruals and deferred income	149,784	318,244	71,856	70,462
	1,732,804	1,633,411	1,659,648	1,294,378

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans (see note 15)	41,667	91,667	41,667	91,667
Preference shares (see note 15)	502,200	712,200	502,200	712,200
Hire purchase contracts (see note 16)	241,289	49,566	241,289	49,566
	785,156	853,433	785,156	853,433

continued...

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	50,000	50,000	50,000	50,000
Amounts falling due between one and two years:				
Preference shares	502,200	712,200	502,200	712,200
Amounts falling due between two and five years:				
Bank loans - 2-5 years	41,667	91,667	41,667	91,667

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid

Number:	Class:	Nominal Value:	2025 £	2024 £
502,200	Redeemable preference shares	£1	502,200	712,200

The redeemable preference shares carry the right to a fixed cumulative preferential dividend at the rate of 10% per annum, and are redeemable at the option of the company.

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2025	2024
	£	£
Net obligations repayable:		
Within one year	64,082	78,620
Between one and five years	241,289	49,566
	305,371	128,186

continued...

16. LEASING AGREEMENTS - continued

Company

	Hire purchase contracts	
	2025	2024
	£	£
Net obligations repayable:		
Within one year	64,082	78,620
Between one and five years	241,289	49,566
	305,371	128,186

Group

	Non-cancellable operating leases	
	2025	2024
	£	£
Within one year	28,960	43,710
Between one and five years	-	15,500
	28,960	59,210

Company

	Non-cancellable operating leases	
	2025	2024
	£	£
Within one year	15,500	30,250
Between one and five years	-	15,500
	15,500	45,750

17. SECURED DEBTS

The following secured debts are included within creditors:

	Company	
	2025	2024
	£	£
Bank loans	91,667	141,667

The company's overdraft facility is repayable on demand but subject to periodic review. The overdraft is secured by an unlimited debenture incorporating a first legal charge over the land and buildings from where the company operates in Hereford and also Plots 12 and 13 Mile End Business Park, Oswestry and Land and buildings at Westfield Trading Estate, Grandstand Road, Hereford along with the Land & Gantry adjoining Grandstand Road land.

continued...

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred tax	410,268	321,936	371,046	279,542

Group

	Deferred tax
	£
Balance at 1 April 2024	321,936
Provided during year	88,332
Balance at 31 March 2025	410,268

Company

	Deferred tax
	£
Balance at 1 April 2024	279,542
Accelerated capital allowances	91,504
Balance at 31 March 2025	371,046

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025	2024
			£	£
17,840	Ordinary shares	£1	17,840	17,840

20. RESERVES

Group

	Retained earnings
	£
At 1 April 2024	4,024,571
Profit for the year	1,252,400
Dividends	(420,000)
At 31 March 2025	4,856,971

continued...

20. RESERVES - continued

Company

	Retained earnings £
At 1 April 2024	3,765,168
Profit for the year	1,040,518
Dividends	(420,000)
At 31 March 2025	4,385,686

21. CAPITAL COMMITMENTS

	2025 £	2024 £
Contracted but not provided for in the financial statements	541,000	-