

Workspace (Draperstown) Limited  
(a company limited by guarantee)

Annual report and audited consolidated  
financial statements for the year ended 31  
March 2025

Registration No: NI018240 (Northern Ireland)

Charity number: XR39653

Contents

	Page (s)
Company Information	1
Strategic Report	2
Trustees' Report	4 - 6
Independent Auditors' Report	7 - 9
Consolidated Statement of Financial Activities	10
Statements of Financial Position	11
Consolidated Statement of Cash Flows	12 – 13
Consolidated and Company Statements of Changes in Funds	14
Notes to the consolidated financial statements	15 – 25

---

**Group Information**

## Trustees

Graham Mawhinney  
Brian McGuigan  
William Hugh McKeown  
Patrick McShane  
Laurence Gregory O'Kane  
Caroline Kelly  
Anne Donnelly  
Damien Trolan  
Neil Patrick Bradley

## Company Secretary

Anne Donnelly

## Chief Executive

Georgina Grieve

## Auditors

ASM (M) Ltd  
Chartered Accountants  
The Diamond Centre  
Market Street  
Magherafelt

## Registered Office

The Business Centre  
Tobermore Road  
Draperstown  
Magherafelt

## Bankers

First Trust Bank Limited  
High Street  
Belfast

## Solicitors

Tughans  
Marlborough House  
30 Victoria Street

## Registration Number

NI018240 (Northern Ireland)

Doris & MacMahon  
63 James Street  
Cookstown

Charity Inland Revenue No: XR 39653

Charity Commission for Northern Ireland No: 1055827

## Strategic Report

The Trustees present their Strategic Report for the year ended 31 March 2025.

### Principal policies to achieve objectives

Workspace currently provides 80,000sq.ft of lettable space in a variety of office and light industrial units. The sites provide good value, modern space for a range of SME tenants. The high occupation levels indicate the development of these businesses helping them to grow for the future.

Workspace continues to provide strong levels of mentoring and training for individuals and businesses. This work has helped engender training and work experience opportunities for those involved and has served to improve their employability prospects.

The Workspace Community Fund has an on-going commitment to assist a range of smaller, local voluntary and community organisations. It does this through the provision of small grants which help these organisations to complement Workspace's community development work.

### Grant making policy

Workspace (Draperstown) Limited seeks applications from various parties in the local area. Proposals are reviewed and assessed in detail and these are then assessed by the Board.

### Achievements & Performance

In 2024-25, Workspace continued to provide the necessary range of light industrial and office units to support the development of local business, both new and growing. High occupancy rates have been maintained with a small turnover in tenants experienced, which benefits the activities of an Enterprise Agency.

Our European Social Funded programmes excelled in helping to tackle unemployment through assisting individuals and families at various stages of their working lives, giving support and training as required. The Jobpath programme has continued to assist the unemployed in the Republic of Ireland in gaining employment. We have been able to adapt our practices to enable our participants to continue to be supported through a mix of online/remote services and face to face delivery. We offer a holistic approach to support participants not only in developing their employability skills but also their confidence, resilience and motivation, which was essential to meet the challenges of 2024/25.

The provision of domestic energy saving services has had great success in delivering the Keep Warm Scheme throughout the year. High levels of insulation and other services have been installed with our continued aim of reducing fuel poverty throughout Northern Ireland.

Our heat recovery and pollution control subsidiary Therm Tech Limited continues to support long term customers in reducing fuel consumption costs and to help them meet their carbon footprint reduction targets. Throughout 2024/25 we designed, manufactured and installed a range of bespoke boiler economisers, pressure vessels for use in pollution control and significant number of coolers for our client in the crematorium market.

For our subsidiary recruitment agency business the 2024/25 year saw us continue to work across a wide range of sectors providing both temporary and permanent employment and recruitment solutions to businesses in the public and private sector.

The operation of the Recreation Centre in Draperstown continues with consistent user numbers and improved offerings of fitness and well-being activities.

### Review of activities and future developments

The results for the year are set out in the Consolidated Income Statement on page 10 and in the related notes.

Workspace (Draperstown) Limited (Charity) Group of companies generated a surplus of £502,216 (2024: £585,264). Income for the group was £9,371,084 for the year ended 31 March 2025, a decrease of 3% on the previous year. Gift aid from subsidiaries in the year ended 31 March 2025 was £647,230 (2024: £827,163).

The Group Board and Directors of subsidiary companies, deem these financial results are indicative of continued growth and progress and financial strength of the Workspace Group. These results for both the charity and the charitable trading subsidiaries will enable the group to fulfil its primary objectives as listed on page 5.

### Reserves policy

The Trustees have reviewed the charity's requirements for reserves in conjunction with their analysis of the main risks for the company. The unrestricted funds not invested in fixed assets need to be sufficient to cover 6 months of annual running costs. At the moment the charity has approximately 4 months reserves and the Trustees recognise that this will require the building up of reserves over the next few years. However the level and nature of expenditure has been analysed and assessment made as to how reductions can be made if the need arises. This policy is reviewed annually by the Board.

## Strategic Report

### Future outlook

The future developments in the Group's activities are discussed in the Trustee's Report.

### Plans for the future

The Group continues to assess the provision of its health and sport related activities to improve the well-being of the local community. During the 2022 year we commenced the construction of the new 'Community Hub' with the opening taking place in June 2022. This new facility provides much needed community space for local groups, including S.T.E.P.S mental health, to have a presence on the Hub site and for a range of communal space and meeting facilities for use by many other community groups and users.

In December 2022 we also launched Sperrin Foodbank to support those in need in the community. Both ventures have proved very successful and a much needed addition to the local community.

### Principal risks and uncertainties

The principal risks and uncertainties affecting the Group are Governance and management, Reputation, Finance and Operation.

The Group's management endeavours to mitigate these risks by implementing regular strategic and operational reviews.

### Key performance indicators

The Group Trustees are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Group.

### Financial risk management

The Group's operations expose it to a variety of financial risks that are analysed under separate subheadings below.

The Group has a risk management programme in place that seeks to limit the adverse effects of these risks on the financial performance of the Group.

#### Credit risk

The Group is exposed to the usual credit and cash flow risks associated with selling on credit and manages these risks through credit control procedures.

#### Financial instruments

The Group does not actively use financial instruments as part of its financial risk management.

#### Liquidity risk

The Group maintains a mixture of long term and short term debt finance that is designed to ensure that the Group has sufficient available funds for current operations and planned expansions.

#### Foreign exchange risk

The Group's principal operating currency is sterling (£).

The Group also conducts transactions in Euro (€).

The Group is exposed to the movement in exchange rates in this currency and uses to manage this risk.

### Approval

This Strategic Report was approved by the Board of on 9 December 2025 and signed on its behalf by:



Laurence O'Kane

Chairman

## Trustees' Report

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

### Results

The Consolidated Statement of Financial Activities for the year ended 31 March 2025 is set out on page 10.

### Performance review

Both the year end financial position and the financial performance for the year were as expected.

### Future outlook

The Trustees expect that the Group's recent financial performance will be sustained for the foreseeable future.

### Trustees

The trustees of the Company at 31 March 2025, who have all been trustees for the whole of the year ended on that date, except as noted below, are listed on page 1.

Name	Resignation Date
Damian John Heron	19 April 2024
Diarmuid O'Kane	22 October 2024
Name	Appointment
Damien Trolan	18 October 2024
Neil Patrick Bradley	2 January 2025

### Structure, governance and management

Workspace (Draperstown) Limited (The charitable company) is a company limited by guarantee with charitable status. The company is governed by a Memorandum and Articles of Association which outlines its objects.

A Board of Directors, who are also Trustees, are responsible for the overall governance of the charity. Directors are elected for three years at which point they resign and offer themselves for re-election.

The Board of Directors contain a range of skills and experience from both business and public sector to provide the necessary guidance and control of the Charity.

Appointments to the Board are made on the basis of complementing the existing skills and experience and ensuring that the requirements of Workspace and all the subsidiary businesses are met.

The Board of Directors control the activities of the company and they meet every two months to review operation, strategy and performance.

Annual budgets are agreed by the Board of Directors and measured against results throughout the year. Variations are reviewed and all activities are regularly monitored.

### Risk Management

The Directors, in conjunction with the management team, have reviewed the risks to which the charity is exposed and have established systems and procedures to mitigate those risks.

Major risks are identified and ranked in terms of their potential impact and likelihood. Major risks, for this purpose, are those that may have a significant effect on the charity.

- Governance & Management
- Reputation
- Finance
- Operations
- External Factors
- Legal & Regulation compliance

## Trustees' Report

Risks are reviewed on an annual basis to ensure that adequate systems and procedures are in place. Where appropriate, risks are covered by insurance.

In assessing risk, our Directors recognise that some areas of our work require the acceptance and management of risk, if our key objectives are to be achieved.

The directors are involved in managing the areas of higher risk on an ongoing basis through the implementation of our Strategic and Operational plans.

### Objectives and activities/Public Benefit

The Charity's objectives are specifically restricted to the following which is in compliance with the charity commission guidelines:-

1. The creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable means and financial and other support.
2. The promotion of enterprise and sustainable means of achieving economic development and regeneration.
3. The relief of unemployment.
4. The advancement of community development and in particular the promotion of the community and voluntary sector for the benefit of the public by providing grants, facilities and amenities to community and voluntary groups.
5. The provision of facilities in the interests of social welfare for recreation and other leisure time occupations with the object of improving the conditions of life for members of the public.

### Human Resources

Applications for employment for disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of the company.

### Taxation status

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surplus on any trading accounts earned on in furtherance of the charity's primary objectives, of these profits and surplus are applied solely for charitable purposes.

### Changes in fixed assets

The movements in fixed assets during the year are set out in notes 12, 13 and 14 to the financial statements.

### Research and development

The Group does not have any material research and development activities.

### Events after the reporting date

There were no material events after the year end that require disclosure in the financial statements.

### Employees

The Group's policy is to consult and discuss with employees where appropriate matters likely to affect employees' interests.

### Disabled persons

The Group's policy is to recruit disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses is provided. Arrangements are made, whenever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

### Charitable and political donations

The Group did not make any political donations during the year or in the preceding year.

## Trustees' Report

### Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law).

Under company law the Trustees 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 the profit or loss of the Company and the Group for that financial year.

In preparing these consolidated financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees' 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.

The Trustees' 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.

### Accounting records

The measures taken by the Trustees to secure compliance with the requirements of Section 386 to Section 389 of the Companies Act 2006, with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at The Business Centre , Tobermore Road, Draperstown, Magherafelt.

### Statement of disclosure of information to auditors

So far as each of the Trustees in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the Company's and the Group's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Company's and the Group's auditors are aware of that information.

This statement is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### Auditors

The auditors ASM (M) Ltd have indicated their willingness to continue in office and a resolution concerning their reappointment will be produced at the Annual General Meeting.

The auditors, ASM (M) Ltd, are deemed to be reappointed under Section 485 of the Companies Act 2006.

### Approval

This Trustee's Report was approved by the Board on 9 December 2025 and signed on its behalf by:



Laurence O'Kane

Chairman

---

**Independent Auditors' Report to the members of Workspace (Draperstown) Limited****Opinion**

We have audited the financial statements of Workspace (Draperstown) Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2025 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statements of Cash Flows, the Statements of Changes in Funds and the 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 Generally Accepted Accounting Practice in the United Kingdom including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company and the Group as at 31 March 2025 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in the United Kingdom and FRS102; 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 (FRC) 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 Trustees' 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 ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees' with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

---

**Independent Auditors' Report to the members of Workspace (Draperstown) Limited****Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and the Group and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

**Respective responsibilities****Trustees' responsibilities for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' Report the Trustees 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 Trustees 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 Trustees are responsible for assessing the Company's and the Group'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 Trustees either intend to liquidate the Company or the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and the environment in which it operates, we have identified the laws and regulations, such as the Companies Act 2006, which have a direct impact on the financial statements, and considered the effect non-compliance with those laws and regulations might have on the financial statements. We considered the opportunities and incentives that may exist within the Group for fraud and identified that the principal risks for fraud arise from:

- revenue recognition;
- management override of controls;
- posting unusual journals; and
- unusual estimation amounts.

As part of our audit procedures we discussed these risks with management, and performed audit procedures to identify the occurrence of such risks.

There are inherent limitations in any audit procedures undertaken, and in particular the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

This description forms part of our auditor's report.

---

Independent Auditors' Report to the members of Workspace (Draperstown) Limited

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 495 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.

*Michael McAllister*

Michael McAllister      **(Senior Statutory Auditor)**

For and behalf of:

ASM (M) Ltd  
Chartered Accountants and Statutory Auditors  
The Diamond Centre  
Market Street  
Magherafelt

9 December 2025

## Consolidated Statement of Financial Activities

	Note	Unrestricted Funds	Restricted Funds	Total	Total
		31 March 2025	31 March 2025	31 March 2025	31 March 2024
		(12 months)	(12 months)	(12 months)	(12 months)
		£	£	£	£
<b>Incoming Resources</b>					
Activities to further the Charity's objects	1	8,464,478	-	8,464,478	8,556,431
Voluntary income	4	647,230	-	647,230	827,163
Investment income	8	259,376	-	259,376	286,548
<b>Total incoming resources</b>		<b>9,371,084</b>	<b>-</b>	<b>9,371,084</b>	<b>9,670,142</b>
<b>Resources Expended</b>					
<b>Costs of generating funds</b>					
Investment management costs	9	507,842	-	507,842	497,956
<b>Charitable expenditure</b>					
Management and administration	9	8,332,121	-	8,332,121	8,550,570
<b>Governance costs</b>					
Governance costs	9	25,000	-	25,000	25,000
<b>Total resources expended</b>		<b>8,864,963</b>	<b>-</b>	<b>8,864,963</b>	<b>9,073,526</b>
<b>Net resources for the year before interest payable</b>					
Interest payable	10	3,793	-	3,793	11,467
<b>Net resources for the year before taxation</b>		<b>502,328</b>	<b>-</b>	<b>502,328</b>	<b>585,149</b>
Taxation	11	(112)	-	(112)	115
<b>Net resources for the year</b>		<b>502,216</b>	<b>-</b>	<b>502,216</b>	<b>585,264</b>
Other comprehensive income/ (losses) for the year		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>502,216</b>	<b>-</b>	<b>502,216</b>	<b>585,264</b>
<b>Reconciliation of movement in funds</b>					
At 1 April 2024		7,696,689	2,370,676	10,067,365	9,482,101
Net resources for the year		502,216	-	502,216	585,264
<b>At 31 March 2025</b>		<b>8,198,905</b>	<b>2,370,676</b>	<b>10,569,581</b>	<b>10,067,365</b>

All amounts above relate to continuing operations of the Group.

## Statements of Financial Position

	Note	Group		Company	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		£	£	£	£
Fixed assets					
Intangible fixed assets	12	4,888	9,885	-	-
Property, plant and equipment	13	2,626,405	2,617,524	2,515,224	2,501,578
Investments	14	5,322,584	5,250,731	6,097,166	6,025,313
		<u>7,953,877</u>	<u>7,878,140</u>	<u>8,612,390</u>	<u>8,526,891</u>
Current assets					
Inventory	15	404,923	372,941	-	-
Receivables	16	1,554,705	1,760,438	1,833,228	2,116,270
Cash at bank and in hand		2,252,464	1,601,491	1,700,998	295,885
		<u>4,212,092</u>	<u>3,734,870</u>	<u>3,534,226</u>	<u>2,412,155</u>
Creditors: amounts falling due within one year	17	1,500,078	1,469,627	1,627,854	968,743
Net current assets		<u>2,712,014</u>	<u>2,265,243</u>	<u>1,906,372</u>	<u>1,443,412</u>
Total assets less current liabilities		<u>10,665,891</u>	<u>10,143,383</u>	<u>10,518,762</u>	<u>9,970,303</u>
Creditors: amounts falling due after one year	18	76,034	76,133	76,034	76,133
Provisions for liabilities	19	(3)	(115)	-	-
Deferred income	20	20,279	-	-	-
		<u>96,310</u>	<u>76,018</u>	<u>76,034</u>	<u>76,133</u>
Net assets		<u>10,569,581</u>	<u>10,067,365</u>	<u>10,442,728</u>	<u>9,894,170</u>
Fund employed					
Unrestricted funds					
General funds		6,390,975	5,888,759	6,196,678	5,648,120
Designated funds		1,807,930	1,807,930	1,875,374	1,875,374
Restricted income funds		2,370,676	2,370,676	2,370,676	2,370,676
Total equity shareholders' funds		<u>10,569,581</u>	<u>10,067,365</u>	<u>10,442,728</u>	<u>9,894,170</u>

The Trustees acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The consolidated financial statements on pages 12 to 25 were approved and authorised for issue by the Board on 9 December 2025 and were signed on its behalf by:

*Laurence O'Kane*

Laurence O'Kane

Chairman

Registration Number: NI018240 (Northern Ireland)

## Consolidated Statement of Cash Flows

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Cash inflows from operating activities	<u>889,892</u>	<u>568,103</u>
Taxation	<u>-</u>	<u>-</u>
Investment		
Purchase of property, plant and equipment	(125,541)	(70,572)
Purchase of investments	(71,853)	(1,552,282)
Capital grant receipts	21,066	-
Net cashflow from investment	<u>(176,328)</u>	<u>(1,622,854)</u>
Equity dividends paid to shareholders	<u>-</u>	<u>-</u>
Financing		
Other loan repayments	(62,939)	(133,445)
Related undertaking advances	3,618	-
Related undertaking repayments	(3,450)	(3,707)
Net cash flow from financing	<u>(62,771)</u>	<u>(137,152)</u>
Net cash inflow/(outflow)	<u>650,793</u>	<u>(1,191,903)</u>

## Consolidated Statement of Cash Flows

## Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Net incoming/ (outsourcing) resources	502,328	585,149
Amortisation of intangible fixed assets	4,997	5,147
Amortisation of property, plant and equipment	116,660	115,988
Deferred income/capital grant amortisation	(787)	-
	<u>623,198</u>	<u>706,284</u>
(Increase)/decrease in inventory	(31,982)	805
(Increase)/decrease in trade receivable	289,818	(325,476)
Increase/(decrease) in trade payables	103,423	(78,214)
(Increase)/decrease in prepayments/other receivables	(40,537)	199,978
Increase/(decrease) in value added taxes payable/(receivable)	(43,495)	(100,457)
Increase/(decrease) in payroll taxes	(1,001)	(484)
Increase/(decrease) in accruals	(75,727)	83,266
Increase/(decrease) in other payables	64,262	92,382
Increase/(decrease) in interest accrual	2,032	(6,690)
Increase/(decrease) in other liabilities	(99)	(3,291)
Cash inflows from operating activities	<u>889,892</u>	<u>568,103</u>

## Analysis of changes in net cash

	31 March 2025 £	31 March 2024 £
Opening cash balance	1,599,338	2,791,241
Increase/(decrease) in cash balances	650,793	(1,191,903)
Closing cash balance	<u>2,250,131</u>	<u>1,599,338</u>

	31 March 2025 £	31 March 2024 £	Movement £
Analysis of cash balances			
Cash at bank and in hand	2,252,464	1,601,491	650,973
Bank overdraft	(2,333)	(2,153)	(180)
	<u>2,250,131</u>	<u>1,599,338</u>	<u>650,793</u>

## Analysis of financing cash flows

	Related undertakings £	Other loans £	Total £
At 1 April 2023	(14)	196,384	196,370
Repayments	(3,707)	(133,445)	(137,152)
At 31 March 2024	(3,721)	62,939	59,218
Advances	3,618	-	3,618
Repayments	(3,450)	(62,939)	(66,389)
At 31 March 2025	<u>(3,553)</u>	<u>-</u>	<u>(3,553)</u>

## Statements of Changes in Funds

## Company Statement of Changes in Funds

	General funds £	Designated funds £	Restricted funds £	Total £
At 1 April 2023	5,303,495	1,807,930	2,370,676	9,482,101
Net resources for the year	585,264	-	-	585,264
At 31 March 2024	5,888,759	1,807,930	2,370,676	10,067,365
Net resources for the year	502,216	-	-	502,216
At 31 March 2025	6,390,975	1,807,930	2,370,676	10,569,581

## Company Statement of Changes in Funds

	General funds £	Designated funds £	Restricted funds £	Total £
At 1 April 2022	4,980,666	1,875,374	2,370,676	9,226,716
Net resources for the year	667,454	-	-	667,454
At 31 March 2023	5,648,120	1,875,374	2,370,676	9,894,170
Net resources for the year	548,558	-	-	548,558
At 31 March 2024	6,196,678	1,875,374	2,370,676	10,442,728

---

## Notes to the consolidated financial statements

### 1. Company Information

#### Legal status

Workspace (Draperstown) Limited is a private company limited by guarantee established in Northern Ireland.

#### Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

#### Functional currency

The consolidated financial statements are prepared in sterling (£) which is the functional currency of the Group.

### 2. Principal accounting policies

Workspace (Draperstown) Limited is a company limited by guarantee registered in Northern Ireland.

The financial statements have been prepared on a going concern basis, in accordance with the Companies Act 2006 under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) FRS102, "Accounting and Reporting by Charities" published in 2005 and applicable accounting standards.

The Statement of Financial Activities (SOFA) and the Statement of Financial Position consolidate the financial statements of the charity and its subsidiary undertakings.

The charity has availed itself of Paragraph 4(1) of Schedule I of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

#### Basis of accounting

The consolidated financial statements of the Group were approved for issue by the Board of Directors on 3 March 2024. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Group.

#### Company status

The Charity is a company limited by guarantee. The members of the Company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

#### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

## Notes to the consolidated financial statements

### Going concern

The Group generated a surplus during the year ended 31 March 2024 and, at that date the Group's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

### Basis of consolidation

The consolidated financial statements include the Company and its subsidiary undertakings. Intra-group sales and profits are eliminated fully on consolidation.

### Turnover

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

### Investment income

Income from deposits is included, together with the related tax credit, in the Income Statement on an accruals basis.

### Investments

Fixed assets investments are stated at cost less provision for permanent diminution in value.

### Intangible assets

Intangible assets relate to development expenditure which the directors are satisfied relates to technical, commercial and financially viable projects.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other years if events or changes in circumstances indicate that the carrying value may not be recoverable.

### Goodwill

Goodwill arising on consolidation represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired net of amortisation and any provision for impairment.

Goodwill arising on the acquisition of subsidiaries and other purchased goodwill is eliminated by amortisation through the profit and loss account on a straight line basis over its useful economic life.

The principal rates used for this purpose are as follows:

	%
Goodwill arising on consolidation	10
Purchased goodwill	10

The carrying values of goodwill are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Revaluation of investment properties

The Company carries its investment property at fair value, with changes in fair value being recognised in the income statement.

### Property, plant and equipment

Property, plant and equipment are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of Property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Freehold land	Nil
Freehold buildings	2.0    Straight line over the life of the lease
Leasehold buildings	

## Notes to the consolidated financial statements

Project and office equipment	12.5	Reducing balance
Motor vehicles	20.0	Reducing balance
Computer equipment	20.0	Straight line

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Foreign currencies

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into sterling at the exchange rates ruling at that date. All exchange differences are taken to the Income Statement.

### Hire purchase assets

Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets. Depreciation is provided on the same basis as for owned assets. The interest element of the hire purchase payment is charged to the Income Statement account over the period of the contract.

The capital value of hire purchase assets are included in the Statement of Financial Position as a liability, reduced by the capital element of the hire purchase payments.

### Leases

Where assets have been acquired under finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title. Rentals payable under operating leases are charged to the Income Statement account on a straight line basis over the lease term.

### Inventories and work in progress

Inventories and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and direct costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal. Provision is made for obsolete or slow moving or defective items where appropriate.

### Taxation

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surplus on any trading accounts earned on in furtherance of the charity's primary objectives, of these profits and surplus are applied solely for charitable purposes.

### Deferred taxation

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the statement of financial position date.

### Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

## Notes to the consolidated financial statements

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## Exemptions for qualifying entities under FRS 102

On the basis that 100% of the Company's voting rights are controlled within the group of companies of which it is a member, the Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

## 3. Revenue

No analysis of revenue by activity or geographical area has been provided as, in the opinion of the directors such disclosure would be seriously prejudicial to the interests of the Group.

## 4. Voluntary Income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Network Personnel Ltd	328,315	-	328,315	161,252
Homeséal (Energy Savings) Limited	247,288	-	247,288	278,175
MYM Recruitment Ltd	69,041	-	69,041	24,818
Therm Tech Limited	2,586	-	2,586	362,918
Workspace (Enterprises) Limited	-	-	-	-
	<u>647,230</u>	<u>-</u>	<u>647,230</u>	<u>827,163</u>

## 5. Director emoluments and key management compensation

## Trustees' remuneration

The Trustees did not receive or waive any right to, emoluments in the year ended 31 March 2025 or the year ended 31 March 2024.

The Trustees did not receive any reimbursement of out of pocket expenses in the year ended 31 March 2025 or the year ended 31 March 2024.

## Key management remuneration

The Trustees are the key management of the Group.

## 6. Employee information

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

	31 March 2025 (12 months) Number	31 March 2024 (12 months) Number
By activity		
Administration overheads indirect payroll	132	108
Total employees	<u>132</u>	<u>108</u>

and their emoluments were:

## Notes to the consolidated financial statements

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Staff costs (for the persons above)		
Gross wages and salaries	3,273,730	3,092,958
Employer's social security costs	319,217	293,232
Other pension costs	90,192	103,425
	<u>3,683,139</u>	<u>3,489,615</u>

## 7. Comprehensive income

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Operating profit is stated after charging:		
Auditors' fees:		
Audit services	39,150	32,000
Amortisation of intangible fixed assets	4,997	5,147
Depreciation charge for the year:		
Owned fixed assets - property, plant and equipment	<u>116,660</u>	<u>115,988</u>
And after crediting:		
Deferred income/capital grant amortisation	<u>787</u>	<u>-</u>

## 8. Investment income

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Rents receivable	<u>259,376</u>	<u>286,548</u>
	<u>259,376</u>	<u>286,548</u>

## 9. Analysis of resources expended

	Staff costs	Other direct costs and allocated costs	Total	Total
	31 March 2025 (12 months) £	31 March 2025 (12 months) £	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Costs of investment income	-	507,842	507,842	497,956
Costs of charitable activities	3,687,708	4,644,413	8,332,121	8,550,570
Governance costs	-	25,000	25,000	25,000
	<u>3,687,708</u>	<u>5,177,255</u>	<u>8,864,963</u>	<u>9,073,526</u>

## Notes to the consolidated financial statements

## 10. Interest payable and similar charges

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Interest payable on other loans:		
Repayable within five years by instalments	865	8,964
Other interest	2,928	2,503
	<u>3,793</u>	<u>11,467</u>

## 11. Taxation

## (a) Analysis of the charge for the year

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Corporation tax		
Corporation tax on the profit for the year	-	-
Adjustments in respect of prior periods	-	-
Total corporation tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	112	(1,432)
Adjustments in respect of prior periods	-	1,317
Total deferred tax	<u>112</u>	<u>(115)</u>
Total tax charge	<u>112</u>	<u>(115)</u>

## (b) Factors affecting the tax charge for the year

The tax assessed for the year is higher than the amount calculated at the standard rate of corporation tax in the United Kingdom (25.0%). The difference is explained below:

	31 March 2025 (12 months) £	31 March 2024 (12 months) £
Profit on ordinary activities before taxation	<u>502,328</u>	<u>585,149</u>
Profit multiplied by the standard rate of corporation tax in the United Kingdom of 25.0% (2024: 25.0%)	125,582	111,178
Effects of:		
Amortisation of non-qualifying fixed assets		
Intangible fixed assets	-	25
Property, plant & equipment	(73)	21,470
Amortisation of non-taxable deferred income/capital grants	197	-
Other (income)/expenditure not allowable for taxation	(380)	217
Excess (deficit) of capital allowances for the period compared to amortisation of fixed assets		
Intangible fixed assets	1,249	1,249
Property, plant & equipment	(1,044)	2,288
Increase/(decrease) in general provisions	458	-
Increase/(decrease) in other timing differences	(137,143)	(136,427)
Increase/(decrease) in losses	11,153	-
Deferred tax at future rates	112	(1,432)
	<u>112</u>	<u>(1,432)</u>
Adjustments in respect of prior periods	-	1,317
	<u>112</u>	<u>(115)</u>

## Notes to the consolidated financial statements

## 12. Intangible fixed assets

GROUP	Research and development	Goodwill arising on consolidation	Patents, copyrights and licences	Total
	£	£	£	£
Cost				
At 1 April 2024	50,000	334,459	1,500	385,959
Additions	-	-	-	-
At 31 March 2025	<u>50,000</u>	<u>334,459</u>	<u>1,500</u>	<u>385,959</u>
Amortisation				
At 1 April 2024	40,288	334,459	1,327	376,074
Charge for the year	4,997	-	-	4,997
At 31 March 2025	<u>45,285</u>	<u>334,459</u>	<u>1,327</u>	<u>381,071</u>
Net book value				
At 31 March 2025	<u>4,715</u>	<u>-</u>	<u>173</u>	<u>4,888</u>
At 31 March 2024	<u>9,712</u>	<u>-</u>	<u>173</u>	<u>9,885</u>

## Goodwill

Goodwill arising on consolidation consists solely of goodwill arising on the acquisition of 100% of the share capital and associated costs in Therm Tech Limited.

## 13. Property, plant and equipment

GROUP	Freehold and long leasehold buildings	Plant and equipment	Leasehold improvements	Fixtures & fittings	Office equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2024	3,280,990	132,918	49,952	529,343	614,940	150,948	4,759,091
Additions	98,058	3,400	-	2,632	21,451	-	125,541
At 31 March 2025	<u>3,379,048</u>	<u>136,318</u>	<u>49,952</u>	<u>531,975</u>	<u>636,391</u>	<u>150,948</u>	<u>4,884,632</u>
Amortisation							
At 1 April 2024	898,005	97,729	48,589	418,231	597,311	81,702	2,141,567
Charge for the year	67,567	6,370	278	16,136	5,653	20,656	116,660
At 31 March 2025	<u>965,572</u>	<u>104,099</u>	<u>48,867</u>	<u>434,367</u>	<u>602,964</u>	<u>102,358</u>	<u>2,258,227</u>
Net book value							
At 31 March 2025	<u>2,413,476</u>	<u>32,219</u>	<u>1,085</u>	<u>97,608</u>	<u>33,427</u>	<u>48,590</u>	<u>2,626,405</u>
At 31 March 2024	<u>2,382,985</u>	<u>35,189</u>	<u>1,363</u>	<u>111,112</u>	<u>17,629</u>	<u>69,246</u>	<u>2,617,524</u>
COMPANY							
Freehold and long leasehold buildings							
	£	£	£	£	£	£	£
Cost							
At 1 April 2024	3,280,990	-	-	483,782	-	21,000	3,785,772
Additions	98,058	-	-	2,632	-	-	100,690
At 31 March 2025	<u>3,379,048</u>	<u>-</u>	<u>-</u>	<u>486,414</u>	<u>-</u>	<u>21,000</u>	<u>3,886,462</u>
Depreciation							
At 1 April 2024	898,005	-	-	379,530	-	6,659	1,284,194
Charge for the year	67,567	-	-	15,277	-	4,200	87,044
At 31 March 2025	<u>965,572</u>	<u>-</u>	<u>-</u>	<u>394,807</u>	<u>-</u>	<u>10,859</u>	<u>1,371,238</u>
Net book value							
At 31 March 2025	<u>2,413,476</u>	<u>-</u>	<u>-</u>	<u>91,607</u>	<u>-</u>	<u>10,141</u>	<u>2,515,224</u>
At 31 March 2024	<u>2,382,985</u>	<u>-</u>	<u>-</u>	<u>104,252</u>	<u>-</u>	<u>14,341</u>	<u>2,501,578</u>

The net book value of property, plant and equipment include amounts of £Nil (2024: £Nil) and £Nil (2024: £Nil) in respect of assets held under asset purchase agreements by the Company and the Group respectively.

## Notes to the consolidated financial statements

## 14. Fixed asset investments

GROUP	Investment property	Investments in group undertakings	Investment loans	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	3,750,731	-	1,500,000	5,250,731
Additions	4,300	-	67,553	71,853
At 31 March 2025	<u>3,755,031</u>	<u>-</u>	<u>1,567,553</u>	<u>5,322,584</u>
Amortisation				
At 1 April 2024	-	-	-	-
Charge for the year	-	-	-	-
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 March 2025	<u>3,755,031</u>	<u>-</u>	<u>1,567,553</u>	<u>5,322,584</u>
At 31 March 2024	<u>3,750,731</u>	<u>-</u>	<u>1,500,000</u>	<u>5,250,731</u>
COMPANY	Investment property	Investments in group undertakings	Investment loans	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	3,750,731	774,582	1,500,000	6,025,313
Additions	4,300	-	67,553	71,853
At 31 March 2025	<u>3,755,031</u>	<u>774,582</u>	<u>1,567,553</u>	<u>6,097,166</u>
Amortisation				
At 1 April 2024	-	-	-	-
Charge for the year	-	-	-	-
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 March 2025	<u>3,755,031</u>	<u>774,582</u>	<u>1,567,553</u>	<u>6,097,166</u>
At 31 March 2024	<u>3,750,731</u>	<u>774,582</u>	<u>1,500,000</u>	<u>6,025,313</u>

## Investment property

The fair value of the investment property at 31 March 2025 was determined by the Trustees. In assessing the fair value of the property, the Trustees took into consideration local property prices and rental values in the area.

Investment property was valued by the Trustees based on an 6.9% (2024:8.5%) yield on the current rental income of £259,376 (2024: £282,883) per annum. This valuation has shown that the current market value of the property is consistent with the historical cost carrying value of the assets.

## Investments in group undertakings

Interests in group undertakings in which the Group and the Company (unless indicated) holds 50% or more of the nominal value of any class of share capital are analysed below.

Name of group undertaking	Principal activities	Country of incorporation or registration	Description of shares held	Proportion of voting rights and shares held	
				Group %	Company %
Therm Tech Limited	Heat recovery and pollution control	England & Wales	Ordinary £1 Shares	100.00	100.00
Workspace (Enterprises) Limited	Delivery of enterprise training programmes	Northern Ireland	Ordinary £1 Shares	100.00	100.00
Homeseal (Energy Savings) Limited	Heat recovery and pollution control	Northern Ireland	Ordinary £1 Shares	100.00	100.00
MYM Recruitment Ltd	Recruitment agency	Northern Ireland	Ordinary £1 Shares	100.00	100.00
Network Personnel Ltd	Employment and training services	Northern Ireland	Ordinary £1 Shares	100.00	100.00
Business Results Limited	Consultancy work	Northern Ireland	Ordinary £1 Shares	100.00	100.00

## Notes to the consolidated financial statements

## 15. Inventory

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£	£	£	£
Raw materials	105,915	372,941	-	-
Work in progress	299,008	-	-	-
	<u>404,923</u>	<u>372,941</u>	<u>-</u>	<u>-</u>

There is no material difference between the replacement costs of inventory and the Statement of Financial Position amounts.

Inventory values for the Company and the Group are stated after provisions for impairment of £Nil (2024: £Nil) and £11,705 (2024: £14,188) respectively.

## 16. Receivables

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£	£	£	£
Amounts falling due within one year				
Trade receivables	1,257,421	1,547,239	315,180	533,762
Owed by group undertakings	-	-	1,446,983	1,546,854
Owed by related undertakings	3,553	3,721	3,553	3,721
Prepayments	109,307	66,532	18,398	15,759
Value added taxation	43,495	-	20,389	5,268
Other receivables	140,708	142,946	28,504	10,906
Interest receivable	221	-	221	-
	<u>1,554,705</u>	<u>1,760,438</u>	<u>1,833,228</u>	<u>2,116,270</u>

Trade receivable values for the Company and the Group are stated after provisions for impairment of £5,436 (2024: £9,600) and £18,174 (2024: £22,338) respectively.

## 17. Creditors: amounts falling due within one year

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£	£	£	£
Bank overdraft	2,333	2,153	-	-
Other loans	-	62,939	-	62,939
Trade payables	527,361	423,938	73,686	17,590
Owed to group undertakings	-	-	1,101,753	399,087
Payroll taxes	70,584	71,585	1,179	-
Accruals	143,852	219,358	91,025	115,774
Other payables	743,783	679,521	348,046	363,220
Interest accrual	12,165	10,133	12,165	10,133
	<u>1,500,078</u>	<u>1,469,627</u>	<u>1,627,854</u>	<u>968,743</u>

## 18. Creditors: amounts falling due after one year

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£	£	£	£
Other liabilities	76,034	76,133	76,034	76,133
	<u>76,034</u>	<u>76,133</u>	<u>76,034</u>	<u>76,133</u>

## Notes to the consolidated financial statements

## 19. Provisions for liabilities

## Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£	£	£	£
Gross fixed asset timing differences	677	9,377	(5,516)	-
Other timing differences	-	-	-	-
General provisions	(7,142)	(1,478)	(6,148)	-
Total revenue losses	(115,630)	(137,506)	-	-
Net timing differences	<u>(122,094)</u>	<u>(129,607)</u>	<u>(11,664)</u>	<u>-</u>
Timing differences not provided	<u>122,091</u>	<u>129,493</u>	<u>11,663</u>	<u>-</u>
Deferred tax provision	<u>(3)</u>	<u>(114)</u>	<u>(1)</u>	<u>-</u>

Based on tax losses and other timing differences the Company has a deferred tax asset of £Nil (2024: £Nil) and the Group has a deferred tax asset of £122,091 (2024: £129,493) that have not been provided for in the financial statements.

## 20. Accruals and deferred income

GROUP	Capital grants	Total
	£	£
Cost		
At 1 April 2024	22,114	22,114
Additions	21,066	21,066
At 31 March 2025	<u>43,180</u>	<u>43,180</u>
Amortisation		
At 1 April 2024	22,114	22,114
Charge for the year	787	787
At 31 March 2025	<u>22,901</u>	<u>22,901</u>
Net book value		
At 31 March 2025	<u>20,279</u>	<u>20,279</u>
At 31 March 2024	-	-

## 21. Pension costs

## Defined contribution pension schemes

The Group participated in defined contribution pension schemes for its employees and Directors, and the contributions to the schemes are independently administered.

The pension cost, which represents amounts payable by the Group to the schemes, was £90,192 (2024: £103,425).

## 22. Contingent liabilities

## Grants

Under the terms of certain grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of all the letters of offer have been complied with and a liability is not expected to arise.

## Notes to the consolidated financial statements

## Bank Guarantees

The Company has provided a guarantee (the “Guarantee”) in respect of bank facilities advanced to other group undertakings (the “Guaranteed Debt Facilities”) which is secured by a debenture incorporating fixed and floating charges over the Company’s assets. The Company’s directors have confirmed that the relevant group companies are operating the Guaranteed Debt Facilities within agreed terms and do not anticipate any liability arising under the Guarantee.

## 23. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

## 24. Capital commitments

The Group and the Company did not have any material capital commitments at 31 March 2025 or at 31 March 2024.

## 25. Contracts with inception dates after the end of the reporting period

The Company and the Group did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

## 26. Other financial commitments

The total future amounts payable under financial commitments in place at the end of current and preceding financial reporting period are analysed as follows:

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	£	£	£	£
Land and buildings				
In less than one year	87,504	87,504	-	-
Between one and two years	49,758	74,072	-	-
	<u>137,262</u>	<u>161,576</u>	<u>-</u>	<u>-</u>

## 27. Related party transactions

## Group undertakings

The Group and the Company has taken advantage of the exemption under FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” not to disclose transactions with entities that are part of the group.

## 28. Ultimate controlling party

There is no ultimate controlling party.

## 29. Parent Company Income Statement

The surplus for the financial year dealt with in the financial statements of the Company was £548,558 (2024: £667,454). As permitted by Section 408 of the Companies Act 2006, no separate Income Statement has been presented in respect of the Company.

## 30. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 9 December 2025.