Company registration number 00728049 (England and Wales)

ACRASTYLE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ACRASTYLE LIMITED

COMPANY INFORMATION

Directors	Mr A Jalan Mr S Jalan Mr P J Woolrich Mr O G Blackaby Mr S Smith Mr K Ramanathan
Secretary	Mrs J A Kenrick
Company number	00728049
Registered office	North Lonsdale Road Ulverston Cumbria LA12 9DP
Auditor	JL Winder & Co Suite 6 Furness Gate Peter Green Way Barrow In Furness Cumbria LA14 2PE
Bankers	Clydesdale Bank plc Symington House 8 North Avenue Clydebank Business Park Clydebank G81 2NT

ACRASTYLE LIMITED

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ACRASTYLE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Review of the business
The business is predominantly a System Integrator of Protection and Control Panels which we supply to the majority of Utilities within the UK as well as UK EPC Contractors. On a smaller scale we also supply 145kV Disconnectors from our parent company in India to the UK market where it has ENA approval and we also supply Liquid Neutral Earthing Resistors and DC Battery Systems. The majority of our Business this year has been through the sale of Protection and Control Panels and in particular through the category "Build to Print" (84% of Sales).

In the previous two years we saw a steady increase in both orders and Sales but during this Financial Year the Orders have increased dramatically and the Sales have increased by approx. 15%.

This Financial year also saw a change in the reporting structure to the Parent Company where a Group CEO was employed for the first time.

Within the Industry there has been a major increase in Infrastructure Projects being taken forward and this was reflected in our large increase in orders for the Financial Year (up 54% on the previous year).

The Balance Sheet is now showing the Company in a positive equity position.

Principal risks and uncertainties
The principal risks and uncertainties faced in the last Financial Year have revolved around our supply chain (longer lead times) and also the availability of capable Engineering resource in an ever expanding market.

Development and performance
We have developed a Strategic Plan with our Group Head to look at further expansion in the market which includes developing skill sets to carry out IEC 61850 Projects, considering the development/acquisition of a Services provider and looking at expanding our Disconnector assembly capability at higher voltages to assist our parent company to increase their Sales in countries West of India.

Key performance indicators

Orders	-	Excellent (approx. 54% increase on previous year)
Sales	-	Good (approx. 15% increase on previous year)
Operating Profit	-	Good (approx.13% increase on previous year)

The company monitors it's financial performance using a number of standard Key Performance Indicators, reporting monthly through Monthly Reports where the monthly management accounts and forecast reporting are scrutinized by the Board. An overview of the status of the business was shared in Townhalls and quarterly Newsletters.

We have introduced a number of other Key Performance Indicators to help us manage and report on the progress of a number of functional areas including Sales & Business Development , HR and Operations. These are included in every Monthly Report submitted to the Board of Directors.

On behalf of the board

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Mr S Smith
Director

Date: 22nd May 2025

ACRASTYLE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

Principal activities

The principal activity of the company continued to be that of designing and manufacturing control and protection equipment for power generation, transmission and distribution systems.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Jalan
Mr S Jalan
Mr P J Woolrich
Mr O G Blackaby
Mr S Smith
Mr K Ramanathan

Results

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

J L Winder & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

....

Mr S Smith
Director

Date: 22nd May 2025

ACRASTYLE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACRASTYLE LIMITED

Opinion

We have audited the financial statements of Acrastyle Limited (the 'company') for the year ended 31 March 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ACRASTYLE LIMITED

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ACRASTYLE LIMITED

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC;

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Roberts BSc FCA (Senior Statutory Auditor)
For and on behalf of JL Winder & Co

Date: 08/07/2025

Chartered Accountants
Statutory Auditor

Suite 6
Furness Gate
Peter Green Way
Barrow in Furness
Cumbria
LA14 2PE

ACRASTYLE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Turnover	3	11,529,288	10,038,596
Cost of sales		(8,310,839)	(7,452,070)
Gross profit		3,218,449	2,586,526
Distribution costs		(5,646)	(2,578)
Administrative expenses		(2,489,596)	(1,942,612)
Operating profit	4	723,207	641,336
Interest receivable and similar income	7	1,461	-
Interest payable and similar expenses	8	(131,049)	(113,869)
Profit before taxation		593,619	527,467
Tax on profit	9	(130,881)	-
Profit for the financial year		462,738	527,467

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ACRASTYLE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Profit for the year	462,738	527,467
Other comprehensive income		
Actuarial gain/(loss) on defined benefit pension schemes	175,000	(381,000)
Tax relating to other comprehensive income	(46,250)	226,340
Total other comprehensive income for the year	128,750	(154,660)
Total comprehensive income for the year	591,488	372,807

ACRASTYLE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		1,078,014		991,654
Current assets					
Stocks	11	3,411,296		1,660,787	
Debtors	12	3,240,978		2,746,895	
Cash at bank and in hand		1,415,464		539,241	
		8,067,738		4,946,923	
Creditors: amounts falling due within one year	13	(6,192,276)		(3,424,506)	
Net current assets			1,875,462		1,522,417
Total assets less current liabilities			2,953,476		2,514,071
Provisions for liabilities					
Deferred tax liability	14	32,917		-	
Defined benefit pension liability	15	2,498,000		2,683,000	
			(2,530,917)		(2,683,000)
Net assets/(liabilities)			422,559		(168,929)
Capital and reserves					
Called up share capital	17		84,908		84,908
Share premium account			1,045,191		1,045,191
Revaluation reserve			783,590		795,473
Profit and loss reserves			(1,491,130)		(2,094,501)
Total equity			422,559		(168,929)

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 22nd May 2025 and are signed on its behalf by:

....

Mr S Smith
Director

Company registration number 00728049 (England and Wales)

ACRASTYLE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 April 2023	84,908	1,045,191	807,356	(2,479,191)	(541,736)
Year ended 31 March 2024:					
Profit	-	-	-	527,467	527,467
Other comprehensive income:					
Actuarial gains on defined benefit plans	-	-	-	(381,000)	(381,000)
Tax relating to other comprehensive income	-	-	-	226,340	226,340
Total comprehensive income	-	-	-	372,807	372,807
Transfers	-	-	(11,883)	11,883	-
Balance at 31 March 2024	84,908	1,045,191	795,473	(2,094,501)	(168,929)
Year ended 31 March 2025:					
Profit	-	-	-	462,738	462,738
Other comprehensive income:					
Actuarial gains on defined benefit plans	-	-	-	175,000	175,000
Tax relating to other comprehensive income	-	-	-	(46,250)	(46,250)
Total comprehensive income	-	-	-	591,488	591,488
Transfers	-	-	(11,883)	11,883	-
Balance at 31 March 2025	84,908	1,045,191	783,590	(1,491,130)	422,559

ACRASTYLE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	21		1,002,155		691,941
Interest paid			(49)		(2,869)
Net cash inflow from operating activities			1,002,106		689,072
Investing activities					
Purchase of tangible fixed assets		(127,344)		(6,349)	
Interest received		1,461		-	
Net cash used in investing activities			(125,883)		(6,349)
Net increase in cash and cash equivalents			876,223		682,723
Cash and cash equivalents at beginning of year			539,241		(143,482)
Cash and cash equivalents at end of year			1,415,464		539,241

1 Accounting policies

Company information

Acrastyle Limited is a private company limited by shares incorporated in England and Wales. The registered office is North Lonsdale Road, Ulverston, Cumbria, LA12 9DP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on a going concern basis.

Despite the fact that the balance sheet is in deficit the directors deem this to be appropriate for the following reasons.

The reason for the deficit is the defined benefit pension scheme and the company has met its obligations this year regarding the agreement entered into in February 2013 to eliminate the funding shortfall over a period of 18 years.

The company continues to receive support from its parent company and shareholders.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Straight line over 50 years
Plant and machinery	Straight line over 10 years
Fixtures, fittings & equipment	Straight line over 3 or 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (Continued)

1.13 Retirement benefits

The company operates a stakeholder personal pension scheme and the costs charged in the financial statements represent the contributions payable by the company during the period.

The company also operated a defined benefit pension scheme. The assets of the scheme are held separately from those of the company. This scheme was closed in 2007.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value.

Pension scheme assets are valued at market value at the balance sheet date.

The pension scheme deficit is recognised in full on the balance sheet.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.14 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.15 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Defined benefit pension provision

The pension provision is calculated by an actuary based on market rates. Further information regarding the basis used for 2025 is shown in note 16.

Fixed assets

The useful life and depreciation rate of tangible fixed assets is reviewed annually and amended when necessary.

Stock provision

Stock is reviewed and if no movement in a 24 month period, 50% of the value is included within the stock provision

Bad debt provision

Management review balances and using knowledge of customer base decide whether a provision is required.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2025	2024
Other revenue	£	£
Interest income	1,461	-

4 Operating profit

Operating profit for the year is stated after charging:	2025	2024
	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	16,248	16,000
Depreciation of owned tangible fixed assets	40,984	34,807
Share-based payments	8,953	-
Operating lease charges	7,773	4,352

5 Employees

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

	2025 Number	2024 Number
Installation engineers and draughtsmen	26	24
Management and administration	34	31
Total	60	55

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	2,155,965	1,877,549
Social security costs	209,607	181,888
Pension costs	200,109	183,110
	2,565,681	2,242,547

6 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	154,399	30,954
Company pension contributions to defined contribution schemes	2,926	-
	157,325	30,954

7 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	1,461	-

	2025 £	2024 £
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	1,461	-

8 Interest payable and similar expenses

	2025	2024
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	49	2,869
Other finance costs:		
Net interest on the net defined benefit liability	131,000	111,000
	131,049	113,869

9 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	97,964	-
Deferred tax		
Origination and reversal of timing differences	32,917	-
Total tax charge	130,881	-

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	£	£
Profit before taxation	593,619	527,467
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	148,405	131,867
Unutilised tax losses carried forward	(29,827)	(138,810)
Permanent capital allowances in excess of depreciation	(25,669)	1,888
Depreciation on assets not qualifying for tax allowances	5,055	5,055
Deferred tax movement	32,917	-
Taxation charge for the year	130,881	-

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2025	2024
	£	£
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	46,250	(226,340)

10 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	1,000,000	131,611	267,023	1,398,634
Additions	-	85,038	42,306	127,344
At 31 March 2025	1,000,000	216,649	309,329	1,525,978
Depreciation and impairment				
At 1 April 2024	40,442	110,391	256,147	406,980
Depreciation charged in the year	20,221	10,096	10,667	40,984
At 31 March 2025	60,663	120,487	266,814	447,964
Carrying amount				
At 31 March 2025	939,337	96,162	42,515	1,078,014
At 31 March 2024	959,558	21,220	10,876	991,654

The land and buildings were revalued by Hyde Harrington, a firm of chartered surveyors on 31st March 2022 at a current use value of £1,000,000.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	2025	2024
	£	£
Cost	447,187	447,187
Accumulated depreciation	(299,914)	(291,577)
Carrying value	147,273	155,610

11 Stocks

	2025	2024
	£	£
Raw materials and consumables	418,114	358,442
Work in progress	2,993,182	1,302,345
	3,411,296	1,660,787

12 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	2,528,250	1,984,105
Amounts owed by group undertakings	30,893	26,700
Other debtors	2	-
Prepayments and accrued income	57,333	65,340
	2,616,478	2,076,145
Deferred tax asset (note 14)	624,500	670,750
	3,240,978	2,746,895

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Payments received on account	3,961,390	1,968,063
Trade creditors	1,470,168	1,061,593
Amounts owed to group undertakings	8,953	-
Corporation tax	97,964	-
Other taxation and social security	320,417	276,474
Accruals and deferred income	333,384	118,376
	6,192,276	3,424,506

The bank overdraft is secured by a fixed and floating charge over the assets of the company and a legal first charge over the land and property at North Lonsdale Road, Ulverston.

14 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2025 £	Liabilities 2024 £	Assets 2025 £	Assets 2024 £
Accelerated capital allowances	32,917	-	-	-
Retirement benefit obligations	-	-	624,500	670,750
	32,917	-	624,500	670,750

14 Deferred taxation

(Continued)

Movements in the year:	**2025** £
Asset at 1 April 2024	(670,750)
Charge to profit or loss	32,917
Charge to other comprehensive income	46,250
Asset at 31 March 2025	(591,583)

15 Retirement benefit schemes

Defined contribution schemes	**2025** £	**2024** £
Charge to profit or loss in respect of defined contribution schemes	76,109	71,110

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Defined benefit schemes

The company operated a defined benefit scheme for qualifying employees, this was closed to new entrants in 2007. Under the scheme the employees are entitled to retirement benefits on attainment of a normal retirement age. No other post retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31st March 2025 by Broadstone, Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

Key assumptions	**2025** %	**2024** %
Discount rate	5.6	5
Expected rate of increase of pensions in payment	2.6	2.7
Expected rate of increase of pensions in deferment	2.65	2.75

Mortality assumptions Assumed life expectations on retirement at age 65:	**2025** Years	**2024** Years
Retiring today		
- Males	20.6	20.5
- Females	22.9	22.8
Retiring in 20 years		
- Males	22	21.8
- Females	24.1	24.1

15 Retirement benefit schemes

(Continued)

Amounts recognised in the profit and loss account Costs/(income):	2025 £	2024 £
Net interest on net defined benefit liability/(asset)	131,000	111,000
Other costs and income	124,000	112,000
Total costs	255,000	223,000

Amounts recognised in other comprehensive income Costs/(income):	2025 £	2024 £
Actual return on scheme assets	140,000	179,000
Less: calculated interest element	179,000	192,000
Return on scheme assets excluding interest income	319,000	371,000
Actuarial changes related to obligations	(494,000)	10,000
Total costs/(income)	(175,000)	381,000

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

Liabilities/(assets):	2025 £	2024 £
Present value of defined benefit obligations	5,868,000	6,347,000
Fair value of plan assets	(3,370,000)	(3,664,000)
Deficit in scheme	2,498,000	2,683,000

Movements in the present value of defined benefit obligations	2025 £
Liabilities at 1 April 2024	6,347,000
Benefits paid	(295,000)
Actuarial gains and losses	(494,000)
Interest cost	310,000
At 31 March 2025	5,868,000

The defined benefit obligations arise from plans which are wholly or partly funded.

15 Retirement benefit schemes **(Continued)**

Movements in the fair value of plan assets	2025 £
Fair value of assets at 1 April 2024	3,664,000
Interest income	179,000
Return on plan assets (excluding amounts included in net interest)	(319,000)
Benefits paid	(295,000)
Contributions by the employer	265,000
Other	(124,000)
At 31 March 2025	3,370,000

The actual return on plan assets was £140,000 (2024 - £179,000).

Fair value of plan assets	2025 £	2024 £
Equity instruments	3,370,000	3,664,000

16 Share-based payment transactions

Group share-based payments

During the year, share options were granted to select employees within Acrastyle Limited. Each option entitled the employee to one fully paid up equity share in S&S Power Switchgear Ltd, the parent company of Acrastyle Ltd. The options were granted on 12th February 2025 with a 3 year vesting period. the fair value of the option on the grant date was 263.96 Rupees. 87,139 options were granted to Acrastyle Ltd staff.

The cost of the share options in the year ended 31st March 2025 totalled £8,953 (2024 - £Nil)

17 Share capital

Ordinary share capital **Issued and fully paid**	2025 Number	2024 Number	2025 £	2024 £
Ordinary of £1 each	84,908	84,908	84,908	84,908

18 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	27,600	1,136
Between two and five years	103,500	-
Total at end of year	131,100	1,136

19 Related party transactions

During the year the company made payments totalling £4,193 (2024 - £3,613) on behalf of it's parent company Acrastyle Switchgear Limited.

The balance owed at the year end totalled £30,893 (2024 - £26,700)

During the year the company purchased goods in the normal course of business from S&S Power Switchgear Equipment Limited totalling £Nil (2024 - £2,386). Acrastyle Limited made sales of £nil (2024 - £nil) to S&S Power Switchgear Equipment Limited.

Acrastyle Limited made payments on account of £65,000 (2024 - £Nil) in respect of a disconnector order to S&S Power Switchgear Equipment Limited

During the year Acrastyle Limited were invoiced £86,500 (2024 - £72,000 by Acrastyle Power India Limited in respect of engineering services and £5,908 (2024 - £Nil) in respect of computer equipment. Acrastyle Power India Limited is the parent company of Acrastyle Switchgear Limited.

The amount owing to Acrastyle Power India Limited at the year end was £Nil (2024 £Nil).

During the year the company purchased goods in the normal course of business from S&S Power Switchgear Limited totalling £4,220 (2024 - £Nil). Acrastyle Limited made sales of £nil (2024 - £nil) to S&S Power Switchgear Limited.

During the year Acrastyle Limited were invoiced £108,000 (2024 £16,000) by S&S Power Switchgear Limited in respect of a management charge.

During the year Acrastyle Limited were invoiced £13,350 (2024 £Nil) by S&S Power Switchgear Limited in respect of Elecrama exhibition costs.

During the year Acrastyle Limited were invoiced £9,100 (2024 £Nil) by S&S Power Switchgear Limited in respect of travel expenses incurred.

The amount owing to S&S Power Switchgear Ltd at the year end totalled £8,953, this relates to the share options detailed in note 16.

During the year Acrastyle Limited were invoiced £30,000 (2024 £30,000) by Nexgen Management Limited in respect of a management charge. This was paid in full at the year end.

20 Ultimate controlling party

During the year the company was a wholly owned subsidiary of Acrastyle Switchgear Limited.

The parent company Acrastyle Switchgear Limited is a wholly owned subsidiary of Acrastyle Power (India) Limited, a company registered in India. The ultimate parent company is Hamilton and Company Ltd, a company registered in India.

21 Cash generated from operations

	2025	2024
	£	£
Profit after taxation	462,738	527,467
Adjustments for:		
Taxation charged	130,881	-
Finance costs	131,049	113,869
Investment income	(1,461)	-
Depreciation and impairment of tangible fixed assets	40,984	34,807
Pension scheme non-cash movement	(141,000)	(148,000)
Equity settled share based payment expense	8,953	-
Movements in working capital:		
Increase in stocks	(1,750,509)	(287,349)
Increase in debtors	(540,333)	(594,648)
Increase in creditors	2,660,853	1,045,795
Cash generated from operations	1,002,155	691,941

22 Analysis of changes in net funds

	1 April 2024	Cash flows	31 March 2025
	£	£	£
Cash at bank and in hand	539,241	876,223	1,415,464