Registered number: 10698604

DISTRELEC LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

DISTRELEC LTD

COMPANY INFORMATION

Directors	R Patel E Sacca
Registered number	10698604
Registered office	7th Floor 2 St Peter's Square Manchester United Kingdom M2 3AA
Independent auditor	Crowe U.K. LLP 3rd Floor St George's House 56 Peter Street Manchester M2 3NQ

DISTRELEC LTD

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Introduction

Distrelec Ltd (“the Company”) is part of the Distrelec Group of Companies, headquartered in Switzerland with the business being founded in 1973. Distrelec Group is a leading high-service online and catalogue distributor for electronics, automation, and measurement technology, as well as IT and accessories.

The Company supports the distribution of electronic, IT and automation technology products to the electronics and engineering industry. Based in the UK the Company provides centralised professionalised support in executing the strategy for the Distrelec Group which includes the provision of inventory and product management, software development and engineering as well as digital marketing services. Distrelec B.V. and all of its wholly owned subsidiaries, which includes Distrelec Limited was acquired by RS Group plc in July 2023. Over the last financial year RS Group plc has been integrating the business areas and its activities into its operations. Overall Employee numbers have reduced by 35 employees having secured roles in RS Group. The Distrelec entities will have been fully incorporated into RS Group plc no later than by the end of March 2027. This will have a material impact on the revenues generated by Distrelec Limited as fees received for intercompany support activities is expected to reduce to zero over the same period.

Business review

The Company recorded a pre-tax profit for the 12 month period of £588k (15 month period ending 31 March 2024- £1,275k).

Operating income for the 12 month period increased to £5,506k (15 month period ending 31 March 2024 - £14,910k).
Administrative expenses for the 12 month period increased to £3,695k (15 month period ending 31 March 2024 - £9,141k).

Principal risks and uncertainties

There is a Monthly Business Performance Review across each region and function with a comprehensive Risk and Control review under taken quarterly. In addition there is an Integration Management Office within RS Group who are responsible to identify and mitigate and potential risks from integrating the businesses. All areas of risk are evaluated including operational, financial, IT, Governance and compliance, human resources and brand reputation.

The Company’s business improvement strategy reflects a cyclical view of risks, issues, actions and mitigation on a regular basis to maximise operational and financial potential.

Financial key performance indicators

The Company’s Key Performance Indicators (KPIs) are reviewed and discussed at least monthly by the senior management team. KPIs are set at the start of the period as part of the Company’s financial budgeting and forecasting process.

Reviews are based upon a balanced scorecard approach which considers KPIs relating to staff engagement, operational excellence, budget performance and long term growth. In addition there are a range of operational KPIs which are reviewed daily and weekly by the senior management team.

This encompasses a range of KPIs to monitor and manage the business effectively. These are both financial and non-financial: volume of sales, stock availability, speed of dispatch to customer, turnover, gross profit, gross margin (%), earnings before interest, tax, depreciation and amortisation and non-recurring and other items (EBITDA), and EBITDA %. These KPIs indicate the volume of work the Company has undertaken as well as the efficiency and profitability of the Group as a whole.

Directors' statement of compliance with duty to promote the success of the Company

As part of a large group, the Company's Directors ensure the overall strategy and long term objectives of the Company are consistent with Distrelec Group. The directors fulfil their duties by delegating day to day decision making to employees of the Company and recognise that such delegation is only possible because of the robust governance structure in place, which aims at implementing strict norms and efficient processes to ensure that all operations create long-term value for shareholders and other stakeholders. This involves the maintenance of an efficient organisational structure, systems for internal control and enterprise risk management and transparent internal and external reporting.

The Directors have insight of the performance of the Company alongside the European business area results and this gives them the opportunity to assess local management's implementation of the agreed strategy. The Directors consider the main stakeholders of the company to be its employees, customers, suppliers and local community. The Director's regularly assess employees' engagement, leadership and commitment to strategy through regular engagement surveys.

The Distrelec brand and reputation is built on trust, which means that all actions and decisions must be governed by principles of ethics, integrity, and respect for people and care for the environment. Distrelec has adopted the RS Group Code of Conduct which is mandatory for all employees and dictates the minimum standards required in the area of the environment and health and safety.

This report was approved by the board on 4 August 2025 and signed on its behalf.

R Patel
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Results and dividends

The profit for the Year, after taxation, amounted to £281,186 *(15 month period ended 31 March 2024 - £ 1,286,573)*.

The Directors do not propose any dividends for the current period (15 month period ended 31 March 2024 – nil).

Directors

The directors who served during the Year were:

R Patel
E Sacca

Future developments

Core operations and significant events influencing Distrelec activity.
Distrelec B.V. and all of its wholly owned subsidiaries, which includes Distrelec Limited was acquired by RS Group plc in July 2023. Over the last financial year RS Group plc has been integrating the business areas and its activities into its operations. The Distrelec entities will have been fully incorporated into RS Group plc no later than by the end of March 2027. This will have a material impact on the revenues generated by Distrelec Limited as fees received for intercompany support activities is expected to reduce to zero over the same period.

Disclosure of information to auditor

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

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

Post balance sheet events

On 9 April 2025 Boreo has signed an agreement to acquire the sales activities of Elfa Distrelec in Finland, Latvia, Estonia and Lithuania from RS Group plc. Boreo acquires the sale businesses via its subsidiaries and, upon completion, will create a new YE RS business by combining the acquired Elfa Distrelec activities with its existing RS activities currently operated within Yleiselektroniikka, YE International AS, YE International SIA and UAB YE International. Following the completion of the transaction, YE RS will become a high-service, digital-led distributor of industrial and MRO products in Finland and the Baltics.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

R Patel
Director

Date: 4 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DISTRELEC LTD

Opinion

We have audited the financial statements of Distrelec Ltd (the 'Company') for the Year ended 31 March 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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 set out on page 3, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DISTRELEC LTD (CONTINUED)

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:
We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition.

• Management override of controls - Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for indication of bias.

• Revenue recognition - Our audit procedures included a review of the general controls around revenue, consideration of the design of controls around revenue recognition and a walkthrough to confirm these; sample testing of transactions taking place within the period, and verification of revenue being recognised in the correct period by examination of transactions on either side of the period end i.e. cut-off testing.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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

Vicky Szulist (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

3rd Floor
St George's House
56 Peter Street
Manchester
M2 3NQ

4 August 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Year ended 31 March 2025 £	*15 month period ended 31 March 2024 £*
Administrative expenses		**(3,694,677)**	*(9,140,912)*
Other operating income	4	**5,505,576**	*14,909,971*
Other operating charges		**(1,379,512)**	*(4,615,392)*
Operating profit	5	**431,387**	*1,153,667*
Interest receivable and similar income	8	**174,496**	*122,567*
Interest payable and similar expenses	9	**(17,411)**	*(892)*
Profit before tax		**588,472**	*1,275,342*
Tax on profit	10	**(307,286)**	*11,231*
Profit for the financial Year		**281,186**	*1,286,573*

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 13 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	11		**-**		*94,282*
Tangible assets	12		**65,184**		*143,042*
			65,184		*237,324*
Current assets					
Debtors: amounts falling due after more than one year	13	**5,521,350**		*4,114,376*	
Debtors: amounts falling due within one year	13	**1,291,181**		*2,313,987*	
Cash at bank and in hand	14	**367,732**		*1,109,180*	
		7,180,263		*7,537,543*	
Creditors: amounts falling due within one year	15	**(873,787)**		*(1,686,604)*	
Net current assets			**6,306,476**		*5,850,939*
Total assets less current liabilities			**6,371,660**		*6,088,263*
Creditors: amounts falling due after more than one year	16		**(10,097)**		*(7,886)*
Net assets			**6,361,563**		*6,080,377*
Capital and reserves					
Called up share capital	18		**2,000**		*2,000*
Share premium account	19		**1,999,000**		*1,999,000*
Other reserves	19		**9,561,905**		*9,561,905*
Profit and loss account	19		**(5,201,342)**		*(5,482,528)*
			6,361,563		*6,080,377*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Patel
Director
Date: 4 August 2025

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital	Share premium account	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2023	**2,000**	**1,999,000**	**9,561,905**	**(6,769,101)**	**4,793,804**
Comprehensive income for the period					
Profit for the period	-	-	-	1,286,573	1,286,573
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,286,573	1,286,573
At 1 April 2024	**2,000**	**1,999,000**	**9,561,905**	**(5,482,528)**	**6,080,377**
Comprehensive income for the Year					
Profit for the Year	-	-	-	281,186	281,186
Other comprehensive income for the Year	-	-	-	-	-
Total comprehensive income for the Year	-	-	-	281,186	281,186
At 31 March 2025	**2,000**	**1,999,000**	**9,561,905**	**(5,201,342)**	**6,361,563**

The notes on pages 13 to 26 form part of these financial statements.

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2025

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	**1,109,180**	**(741,448)**	**367,732**
	1,109,180	**(741,448)**	**367,732**

The notes on pages 13 to 26 form part of these financial statements.

1. General information

Distrelec Ltd (the "Company") is a private company limited by shares and incorporated, domiciled and registered in England and Wales in the UK. The registered number is 10698604 and the registered address is 7th Floor, 2 St Peter's Square, Manchester, United Kingdom, M2 3AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Going concern

Based on the assessment and output of a detailed rolling 18-month forecast, the Directors believe that this is appropriate to continue to adopt the going concern basis in preparing the Company's accounts.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

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

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

2.8 Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2. Accounting policies (continued)

2.9 Intangible assets

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

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

The estimated useful lives range as follows:

Software systems	-	5	years

2.10 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures and fittings	-	5	years
Office equipment	-	3	years

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

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

2.11 Debtors

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

2.12 Cash and cash equivalents

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

2. Accounting policies (continued)

2.13 Creditors

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

2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.15 Financial instruments

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The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

There are no significant judgements in applying accounting policies.

4. Other operating income

	Year ended 31 March 2025 £	*15 months ended 31 March 2024 £*
Other operating income	**5,505,576**	*14,909,971*
	5,505,576	*14,909,971*

Other operating income comprise of service fee income recharged to Distrelec Schweiz AG.

5. Operating profit

The operating profit is stated after charging:

	Year ended 31 March 2025 £	15 months ended 31 March 2024 £
Exchange differences	(1,393)	74,328
Other operating lease rentals	(137,680)	-

6. Auditor's remuneration

During the Year, the Company obtained the following services from the Company's auditor:

	Year ended 31 March 2025 £	15 months ended 31 March 2024 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	12,700	11,750

7. Employees

Staff costs were as follows:

	Year ended 31 March 2025 £	*15 months ended 31 March 2024 £*
Wages and salaries	**3,132,193**	*7,110,265*
Social security costs	**334,478**	*788,616*
Cost of defined contribution scheme	**122,930**	*260,604*
	3,589,601	*8,159,485*

During the year staff costs amounting to £143,778 (Period ended 31 March 2024: £1,206,838) were recharged to the parent company for work on specific projects.

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

	Year ended 31 March 2025 No.	*15 months ended 31 March 2024 No.*
Sales	**61**	*105*

8. Interest receivable

	Year ended 31 March 2025 £	*15 months ended 31 March 2024 £*
Interest receivable from group companies	**174,496**	*122,567*
	174,496	*122,567*

9. Interest payable and similar expenses

	2025 £	*15 months ended 31 March 2024* *£*
Bank interest payable	**17,411**	*892*
	17,411	*892*

10. Taxation

	2025 £	*15 months ended 31 March 2024* *£*
Corporation tax		
Current tax on profits for the year	**39,003**	-
Adjustments in respect of previous periods	**204,100**	-
	243,103	-
Total current tax	**243,103**	-
Deferred tax		
Origination and reversal of timing differences	**64,183**	*(11,231)*
Total deferred tax	**64,183**	*(11,231)*
Tax on profit	**307,286**	*(11,231)*

10. Taxation (continued)

Factors affecting tax charge for the year/year

The tax assessed for the Period is higher than *(2024 - higher than)* the standard rate of corporation tax in the UK of 25% *(2024 - 23.82%)*. The differences are explained below:

	2025 **£**	*15 months ended 31 March 2024* *£*
Profit on ordinary activities before tax	**588,472**	*1,275,342*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 23.82%)	**147,118**	*303,733*
Effects of:		
Fixed asset timing differences	**-**	*266*
Expenses not deductible for tax purposes	**156**	*5,663*
Capital allowances for Year/year in excess of depreciation	**-**	*2,382*
Utilisation of tax losses	**-**	*(261,036)*
Income not taxable for tax purposes	**(81,008)**	-
Adjustments to tax charge in respect of prior periods	**204,100**	-
Adjustments to tax charge in respect of prior periods - deferred tax	**-**	*39,702*
Remeasurement of deferred tax for changes in tax rates	**(27,263)**	*15,516*
Unrelieved tax losses carried forward	**64,183**	*(117,457)*
Total tax charge for the Year/year	**307,286**	*(11,231)*

Factors that may affect future tax charges

At the period end the Company had trading losses to carry forward against future profits totalling £3.7m (Period ended 31 March 2024 - £3.9m). A deferred tax asset has been recognised in respect of those losses expected to reverse within 12 months.

11. Intangible assets

	£
Cost	
At 1 April 2024	**3,583,373**
At 31 March 2025	**3,583,373**
Amortisation	
At 1 April 2024	**3,489,091**
Charge for the Year on owned assets	**94,282**
At 31 March 2025	**3,583,373**
Net book value	
At 31 March 2025	**-**
At 31 March 2024	*94,282*

12. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2024	**839,343**	**475,580**	**1,314,923**
Disposals	**-**	**(8,420)**	**(8,420)**
At 31 March 2025	**839,343**	**467,160**	**1,306,503**
Depreciation			
At 1 April 2024	**839,343**	**332,538**	**1,171,881**
Charge for the Year on owned assets	**-**	**69,438**	**69,438**
At 31 March 2025	**839,343**	**401,976**	**1,241,319**
Net book value			
At 31 March 2025	**-**	**65,184**	**65,184**
At 31 March 2024	*-*	*143,042*	*143,042*

13. Debtors

	2025 £	*2024* *£*
Due after more than one year		
Amounts owed by group undertakings	**5,521,350**	*4,114,376*
	5,521,350	*4,114,376*

The amount due after more than one year is loan to a fellow subsidiary made on 21 January 2025. The interest rate in 2025 is BoE Base Rate and will be reviewed and fixed annually.

	2025 £	*2024* *£*
Due within one year		
Amounts owed by group undertakings	**756,436**	*1,463,115*
Other debtors	**8,377**	*225,038*
Prepayments and accrued income	**473,094**	*508,377*
Deferred taxation	**53,274**	*117,457*
	1,291,181	*2,313,987*

14. Cash and cash equivalents

	2025 £	*2024* *£*
Cash at bank and in hand	**367,732**	*1,109,180*
	367,732	*1,109,180*

15. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**286,395**	*259,905*
Amounts owed to group undertakings	**-**	*51*
Corporation tax	**82,168**	*-*
Other taxation and social security	**70,900**	*189,573*
Accruals and deferred income	**434,324**	*1,237,075*
	873,787	*1,686,604*

16. Creditors: Amounts falling due after more than one year

	2025 £	*2024 £*
Other creditors	**10,097**	*7,886*
	10,097	*7,886*

17. Deferred taxation

	2025 £
At beginning of year	**117,457**
Charged to profit or loss	**(64,183)**
At end of year	**53,274**

The deferred tax asset is made up as follows:

	2025 £	*2024 £*
Tax losses carried forward	**53,274**	*117,457*
	53,274	*117,457*

18. Share capital

	2025 £	*2024 £*
Allotted, called up and fully paid		
2,000 *(2024 - 2,000)* Ordinary shares of £1.00 each	**2,000**	*2,000*

19. Reserves

Share premium account

The share premium account represents amounts received above the nominal value of the shares issued.

Capital contribution reserve

During the year ended 31 December 2021 a capital contribution of CHF12,000,000 was made to Distrelec Ltd in order to settle outstanding liabilities due to Distrelec Schweiz AG. This amount is non-distributable.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £122,930 *(15 month period ended 31 March 2024 - £260,604)*. Contributions totalling £15,565 *(15 month period ended 31 March 2024 - £52,339)* were payable to the fund at the balance sheet date and are included in creditors.

21. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	*2024 £*
Not later than 1 year	**584,537**	*584,537*
Later than 1 year and not later than 5 years	**648,596**	*1,233,133*
	1,233,133	*1,817,670*

22. Controlling party

At the period end the Company was a wholly owned subsidiary of Distrelec BV, a company incorporated in the Netherlands.

From 30 June 2023 the ultimate holding company and controlling party is RS Group plc, incorporated in the UK. The consolidated financial statements are available from RS Group plc, Fifth Floor, Two Pancras Square, London, UK, N1C 4AG.