

Registration number: 09236888

Carysil UK Ltd

Consolidated Financial Statements

for the Year Ended 31 March 2025

Carysil UK Ltd

Independent Auditor's Report to the Members of Carysil UK Ltd

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and Group Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and Group 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 our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report and the Group Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Carysil UK Ltd

Independent Auditor's Report to the Members of Carysil UK Ltd

Auditor 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:

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks and irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation, pension legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included GDPR, employment law, health and safety and building regulations.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations describes as having a direct effect on the financial statement;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house / external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

Carysil UK Ltd

Independent Auditor's Report to the Members of Carysil UK Ltd

Use of our report

This report is made solely to the group'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 group'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 group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Damian Wayne Riley FCCA (Senior Statutory Auditor)
For and on behalf of Alextra Audit Limited, Statutory Auditor

7-9 Macon Court
Crewe
Cheshire
CW1 6EA

Date: 4/9/25

Carysil UK Ltd

Consolidated Profit and Loss Account for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Turnover	3	27,429,692	24,775,380
Cost of sales		<u>(18,972,939)</u>	<u>(17,275,038)</u>
Gross profit		8,456,753	7,500,342
Distribution costs		(207,023)	(210,063)
Administrative expenses		<u>(5,262,521)</u>	<u>(4,804,753)</u>
Operating profit	4	2,987,209	2,485,526
Interest payable and similar expenses	5	<u>(427,530)</u>	<u>(464,420)</u>
Profit before tax		2,559,679	2,021,106
Tax on profit	8	<u>(913,400)</u>	<u>(802,249)</u>
Profit for the financial year		<u>1,646,279</u>	<u>1,218,857</u>
Profit/(loss) attributable to:			
Owners of the company		1,646,279	1,220,026
Minority interests		<u>-</u>	<u>(1,169)</u>
		<u>1,646,279</u>	<u>1,218,857</u>

The notes on pages 15 to 31 form an integral part of these financial statements.

Carysil UK Ltd

**(Registration number: 09236888)
Consolidated Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	9	6,489,206	7,617,736
Tangible assets	10	<u>656,222</u>	<u>516,687</u>
		<u>7,145,428</u>	<u>8,134,423</u>
Current assets			
Stocks	12	5,830,101	4,436,893
Debtors	13	4,965,485	5,742,980
Cash at bank and in hand		<u>915,492</u>	<u>611,987</u>
		11,711,078	10,791,860
Creditors: Amounts falling due within one year	14	<u>(8,020,528)</u>	<u>(7,890,290)</u>
Net current assets		<u>3,690,550</u>	<u>2,901,570</u>
Total assets less current liabilities		10,835,978	11,035,993
Creditors: Amounts falling due after more than one year	14	(3,099,054)	(4,604,006)
Provisions for liabilities		<u>(112,105)</u>	<u>(94,191)</u>
Net assets		<u>7,624,819</u>	<u>6,337,796</u>
Capital and reserves			
Called up share capital	15	690,001	690,001
Profit and loss account		6,934,818	5,648,964
Minority interests		-	(1,169)
Shareholders' funds		<u>7,624,819</u>	<u>6,337,796</u>

Approved and authorised by the Board on 29/4/25 and signed on its behalf by:

.....
Mr C A Parekh
Director

.....
Mr M J Smyth
Director

Carysil UK Ltd

(Registration number: 09236888)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	18,432,179	18,072,924
Current assets			
Debtors	13	763,229	1,017,986
Creditors: Amounts falling due within one year	14	<u>(4,081,338)</u>	<u>(5,539,111)</u>
Net current liabilities		<u>(3,318,109)</u>	<u>(4,521,125)</u>
Total assets less current liabilities		15,114,070	13,551,799
Creditors: Amounts falling due after more than one year	14	<u>(2,910,250)</u>	<u>(4,479,250)</u>
Net assets		<u>12,203,820</u>	<u>9,072,549</u>
Capital and reserves			
Called up share capital	15	690,001	690,001
Retained earnings		<u>11,513,819</u>	<u>8,382,548</u>
Shareholders' funds		<u>12,203,820</u>	<u>9,072,549</u>

The company made a profit after tax for the financial year of £3,131,271 (2024: profit of £2,338,216).

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

Approved and authorised by the Board on 29/4/25 and signed on its behalf by:

.....
Mr C A Parekh
Director

.....
Mr M J Smyth
Director

The notes on pages 15 to 31 form an integral part of these financial statements.

Carysil UK Ltd

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2025
Equity attributable to the parent company

	Share capital	Retained earnings	Total	Non-controlling interests - Equity	Total equity
	£	£	£	£	£
At 1 April 2024	690,001	5,648,964	6,338,965	(1,169)	6,337,796
Profit for the year	-	1,646,279	1,646,279	-	1,646,279
Purchase of share capital	-	(360,425)	(360,425)	-	(360,425)
Elimination of Non-controlling interests	-	-	-	1,169	1,169
Total comprehensive income	-	1,285,854	1,285,854	1,169	1,287,023
At 31 March 2025	<u>690,001</u>	<u>6,934,818</u>	<u>7,624,819</u>	<u>-</u>	<u>7,624,819</u>
	Share capital	Retained earnings	Total	Non-controlling interests - Equity	Total equity
	£	£	£	£	£
At 1 April 2023	690,001	4,428,938	5,118,939	-	5,118,939
Profit/(loss) for the year	-	1,220,026	1,220,026	(1,169)	1,218,857
At 31 March 2024	<u>690,001</u>	<u>5,648,964</u>	<u>6,338,965</u>	<u>(1,169)</u>	<u>6,337,796</u>

The notes on pages 15 to 31 form an integral part of these financial statements.

Carysil UK Ltd

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Profit for the year		1,646,279	1,218,857
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	1,384,990	1,372,253
Profit on disposal of tangible assets		(32,351)	-
Finance costs	5	427,530	464,420
Corporation tax expense	8	913,400	802,249
		<u>4,339,848</u>	<u>3,857,779</u>
Working capital adjustments			
(Increase)/decrease in stocks	12	(1,393,208)	141,572
Decrease in trade and other debtors	13	777,495	2,289,771
Increase/(decrease) in trade and other creditors	14	298,802	(3,544,790)
Cash generated from operations		<u>4,022,937</u>	<u>2,744,332</u>
Corporation taxes paid	8	<u>(613,596)</u>	<u>(789,580)</u>
Net cash flow from operating activities		<u>3,409,341</u>	<u>1,954,752</u>
Cash flows from investing activities			
Acquisitions of tangible assets		(142,548)	(106,371)
Proceeds from sale of tangible assets		48,508	2,013
Acquisition of subsidiary (net of cash acquired)		<u>(359,255)</u>	<u>(1,008,621)</u>
Net cash flows from investing activities		<u>(453,295)</u>	<u>(1,112,979)</u>
Cash flows from financing activities			
Interest paid	5	(427,530)	(464,420)
Repayment of bank loans		(1,504,952)	(381,880)
Advance/(repayment) of other borrowings		(696,686)	458,018
Repayment of hire purchase		<u>(23,373)</u>	<u>(51,022)</u>
Net cash flows from financing activities		<u>(2,652,541)</u>	<u>(439,304)</u>
Net increase in cash and cash equivalents		303,505	402,469
Cash and cash equivalents at 1 April		<u>611,987</u>	<u>209,518</u>
Cash and cash equivalents at 31 March		<u><u>915,492</u></u>	<u><u>611,987</u></u>

The notes on pages 15 to 31 form an integral part of these financial statements.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor
Lower Washford Mill
Mill Street
Congleton
Cheshire
CW12 2AD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with 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.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2025.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Judgements and estimates

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.

Judgements in applying accounting policies:

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 revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The directors must judge whether all of the conditions required for turnover to be recognised in the profit and loss for the financial year, as set out in the revenue recognition accounting policy below, have been met.

Sources of estimation uncertainty:

Depreciation rates are based on estimates of the useful lives and residual values of the assets involved. Rebate provisions are based on the likely amounts receivable/payable based on agreed rates and percentages. The directors must make estimates in relation to the recoverable amounts of debtors.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the group's activities.

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Tax

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

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

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets less estimated residual value, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	at varying rates on cost
Furniture, fittings and equipment	at varying rates on cost
Motor vehicles	at varying rates on cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% on cost

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Dividends

Dividend distribution to the group's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs 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.

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.

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, including trade and other payables, 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 receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Revenue

The analysis of the group's Turnover for the year from continuing operations is as follows:

	2025	2024
	£	£
UK	26,938,923	24,351,494
Rest of world	490,769	423,886
	<u>27,429,692</u>	<u>24,775,380</u>

4 Operating profit

Arrived at after charging/(crediting)

	2025	2024
	£	£
Depreciation expense	256,460	243,723
Amortisation expense	<u>1,128,530</u>	<u>1,128,530</u>

5 Interest payable and similar expenses

	2025	2024
	£	£
Hire purchase interest	7,345	4,560
Bank loan and overdraft interest	420,185	459,860
	<u>427,530</u>	<u>464,420</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2025	2024
	£	£
Emoluments	151,211	103,048
Other pension costs	60,000	60,000
	<u>211,211</u>	<u>163,048</u>

7 Auditors' remuneration

	2025	2024
	£	£
For audit services	41,500	28,500
For non-audit services	163,035	134,015
	<u>204,535</u>	<u>162,515</u>

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Taxation

Tax charged/(credited) in the consolidated profit and loss account

	2025 £	2024 £
Current taxation		
UK corporation tax	895,485	787,135
Deferred taxation		
Arising from origination and reversal of timing differences	<u>17,915</u>	<u>15,114</u>
Tax expense in the income statement	<u><u>913,400</u></u>	<u><u>802,249</u></u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2024 - the same as the standard rate of corporation tax in the UK) of 25% (2024 - 25%).

The differences are reconciled below:

	2025 £	2024 £
Profit before tax	<u><u>2,559,679</u></u>	<u><u>2,021,106</u></u>
Corporation tax at standard rate	639,920	505,277
Tax (decrease)/increase from other short-term timing differences	(47,102)	43,663
Effect of expense not deductible in determining taxable profit	321,147	301,853
Tax (credit)/expense relating to changes in tax rates or laws	(146)	498
Decrease in current tax from adjustment for prior periods	<u>(419)</u>	<u>(49,042)</u>
Total tax charge	<u><u>913,400</u></u>	<u><u>802,249</u></u>

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

Deferred tax

Group

Deferred tax assets and liabilities

	Liability £
2025	
Amounts relating to accelerated capital allowances	38,619
Amounts relating to non tax deductible provisions	73,486
	<u>112,105</u>
	Liability £
2024	
Amounts relating to accelerated capital allowances	70,640
Amounts relating to non tax deductible provisions	23,551
	<u>94,191</u>

9 Intangible assets

Group

	Goodwill £
Cost or valuation	
At 1 April 2024	<u>9,800,028</u>
At 31 March 2025	<u>9,800,028</u>
Amortisation	
At 1 April 2024	2,182,292
Amortisation charge	<u>1,128,530</u>
At 31 March 2025	<u>3,310,822</u>
Carrying amount	
At 31 March 2025	<u>6,489,206</u>
At 31 March 2024	<u>7,617,736</u>

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Tangible assets

Group

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2024	725,642	511,962	1,309,508	2,547,112
Additions	122,412	66,750	222,909	412,071
Disposals	-	(204,600)	-	(204,600)
At 31 March 2025	848,054	374,112	1,532,417	2,754,583
Depreciation				
At 1 April 2024	593,082	362,735	1,074,615	2,030,432
Charge for the year	65,632	99,956	90,784	256,372
Eliminated on disposal	-	(188,443)	-	(188,443)
At 31 March 2025	658,714	274,248	1,165,399	2,098,361
Carrying amount				
At 31 March 2025	189,340	99,864	367,018	656,222
At 31 March 2024	132,564	149,229	234,894	516,687

Motor vehicles with a carrying value of £87,157 (2024: £101,580) are held under finance leases.
Plant and machinery with a carrying value of £215,749 (2024: £nil) are held under finance leases.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Investments

Company

	Subsidiaries £
Cost or valuation	
At 1 April 2024	18,072,924
Additions	<u>359,255</u>
At 31 March 2025	<u>18,432,179</u>
Net Book Value	
At 31 March 2025	<u>18,432,179</u>
At 31 March 2024	<u>18,072,924</u>

Undertaking	Holding	Proportion of voting rights and shares held	Principal Activity
Subsidiary undertaking		2025 2024	
Carysil Products Ltd	Ordinary 100%	100%	Import and trading of home products
Carysil Surfaces Ltd	Ordinary 100%	100%	Manufacture and distribution of solid surface worktops
Carysil Brassware Ltd	Ordinary 100%	70%	Wholesale of hardware, plumbing and heating equipment

Carysil Products Ltd is incorporated in England and Wales. The registered office address is Ground Floor Lower Washford Mill, Mill Street, Congleton, Cheshire, United Kingdom, CW12 2AD.

Carysil Surfaces Ltd is incorporated in England and Wales. The registered office address is Unit A Azalea Close, Somercotes, Alfreton, Derbyshire, DE55 4QX.

Carysil Brassware Ltd is incorporated in England and Wales. The registered office address is Ground Floor Lower Washford Mill, Mill Street, Congleton, Cheshire, United Kingdom, CW12 2AD.

The subsidiaries listed above are included in the consolidation.

12 Stocks

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Stocks	<u>5,830,101</u>	<u>4,436,893</u>	<u>-</u>	<u>-</u>

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Debtors

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	3,961,602	4,275,080	-	-
Amounts owed by group undertakings	-	-	137,493	-
Other debtors	288,499	1,163	-	-
Prepayments	715,384	1,466,737	625,736	1,017,986
	<u>4,965,485</u>	<u>5,742,980</u>	<u>763,229</u>	<u>1,017,986</u>

14 Creditors

		Group		Company	
	Note	2025	2024	2025	2024
		£	£	£	£
Due within one year					
Loans and borrowings	16	3,257,096	3,805,056	1,569,000	1,569,000
Trade creditors		1,509,092	1,297,264	-	-
Amounts due to related parties	22	859,185	950,564	859,185	950,564
Amounts due to group undertakings	21	-	-	1,643,253	3,002,147
Social security and other taxes		1,184,519	806,108	-	-
Other payables		33,647	24,026	-	-
Accruals		303,946	416,119	9,900	17,400
Corporation tax	8	873,043	591,153	-	-
		<u>8,020,528</u>	<u>7,890,290</u>	<u>4,081,338</u>	<u>5,539,111</u>
Due after one year					
Loans and borrowings	16	2,934,054	4,439,006	2,745,250	4,314,250
Other non-current financial liabilities		165,000	165,000	165,000	165,000
		<u>3,099,054</u>	<u>4,604,006</u>	<u>2,910,250</u>	<u>4,479,250</u>

15 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary of £1 each	690,001	690,001	690,001	690,001

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Loans and borrowings

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Non-current loans and borrowings				
Bank borrowings	2,745,250	4,395,582	2,745,250	4,314,250
Finance lease liabilities	188,804	43,424	-	-
	<u>2,934,054</u>	<u>4,439,006</u>	<u>2,745,250</u>	<u>4,314,250</u>
	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Current loans and borrowings				
Bank borrowings	1,569,000	1,569,000	1,569,000	1,569,000
Finance lease liabilities	94,226	36,880	-	-
Other borrowings	1,593,870	2,199,176	-	-
	<u>3,257,096</u>	<u>3,805,056</u>	<u>1,569,000</u>	<u>1,569,000</u>

Included within finance lease liabilities is £283,030 (2024: £80,304) in relation to finance lease and hire purchase contracts which are secured by the assets to which they relate.

Included within bank borrowings is £4,314,250 (2024: £5,964,582) in relation to a bank loan which is secured by a debenture dated 06 April 2022 over all assets of the company. Carysil UK Ltd has provided a cross guarantee with Carysil Products Limited in respect of the Bank loan in favour of Export Import Bank of India.

Included within loans and borrowings is £1,593,870 (2024: £2,199,176) in relation to a factoring service which is secured by a debenture dated 06 April 2022 over all assets of the company. Carysil UK Ltd has provided a cross guarantee with Carysil Products Limited in respect of the factoring facility in favour of ABN Amro Asset Based Finance N.V.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Staff numbers

The aggregate payroll costs (including directors' remuneration) were as follows:

	2025	2024
	£	£
Wages and salaries	3,019,948	2,815,912
Social security costs	308,089	269,033
Pension costs, defined contribution scheme	149,981	87,394
	<u>3,478,018</u>	<u>3,172,339</u>

Pension costs comprise contributions to a defined contribution pension scheme, the assets of which are held separately from those of the group in an independently administered fund. Outstanding contributions at the balance sheet date total £16,587 (2024: £3,436).

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2025	2024
	No.	No.
Management	7	7
Warehouse and production	56	56
Administration and support	28	30
	<u>91</u>	<u>93</u>

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Leasing commitments

Group

	Land and Buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Within one year	453,841	348,635	144,656	44,517
Between two and five years	1,207,902	994,980	105,937	64,522
Over 5 years	-	83,750	-	-
	<u>1,661,743</u>	<u>1,427,365</u>	<u>250,593</u>	<u>109,039</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £587,083 (2024: £362,659).

19 Commitments

Group

Other financial commitments

As at 31st March 2025, the group had forward exchange contracts in place to purchase USD \$2,258,004 (2024 \$3,824,192) and sell \$Nil (2024 \$Nil)

As at 31st March 2025, the group had forward exchange contracts in place to purchase Euro €1,725 (2024 €1,725) and sell €Nil (2024 €Nil).

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

20 Analysis of changes in net funds

	At 1 April 2024 £	Repayment of debt £	New finance leases £	At 31 March 2025 £
Cash and cash equivalents				
Cash	611,987	303,505	-	915,492
Borrowings				
Long term borrowings	(6,008,006)	1,504,952	-	(4,503,054)
Lease liabilities	(36,880)	23,373	(269,523)	(283,030)
Other borrowings	(2,199,176)	605,306	-	(1,593,870)
	<u>(8,244,062)</u>	<u>2,133,631</u>	<u>(269,523)</u>	<u>(6,379,954)</u>
Total	<u>(7,632,075)</u>	<u>2,437,136</u>	<u>(269,523)</u>	<u>(5,464,462)</u>

21 Parent and ultimate parent undertaking

The group's immediate and ultimate parent is Carysil Limited, incorporated in India. This is the largest group in which these financial statements are consolidated.

The most senior parent entity producing publicly available financial statements is Carysil Limited.

The address of Carysil Limited is:

B-307, Citi Point, JB Nagar, Andheri (east), Mumbai, Maharashtra, 400059.

The company has taken advantage of the exemption from disclosure of intra group transactions in accordance with FRS102 paragraph 33.1A.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Related party transactions

Group

Summary of transactions with entities with joint control or significant interest

Income and receivables from related parties

	Other related parties £
2025	
Sale of goods and services	<u>426,300</u>
	Other related parties £
2024	
Sale of goods and services	<u>7,761</u>

Expenditure with and payables to related parties

	Other related parties £
2025	
Purchase of goods and services	<u>4,649,954</u>
	Other related parties £
2024	
Purchase of goods and services	<u>3,549,905</u>

Amounts owed to related parties

At the year end the group owed amounts to related parties amounting to £859,185 (2024: £950,564). Amounts owed are trading balances and are under standard commercial terms.

Carysil UK Ltd

Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2025

	2025 £	2024 £
Turnover (analysed below)	27,429,692	24,775,380
Cost of sales (analysed below)	<u>(19,179,962)</u>	<u>(17,485,101)</u>
Gross profit	<u>8,249,730</u>	<u>7,290,279</u>
Gross profit (%)	30.08%	29.43%
Administrative expenses		
Employment costs (analysed below)	(2,145,808)	(1,876,447)
Establishment costs (analysed below)	(267,451)	(269,912)
General administrative expenses (analysed below)	(1,261,606)	(1,119,142)
Finance charges (analysed below)	(202,666)	(166,999)
Depreciation costs (analysed below)	<u>(1,384,990)</u>	<u>(1,372,253)</u>
	<u>(5,262,521)</u>	<u>(4,804,753)</u>
Operating profit	2,987,209	2,485,526
Interest payable and similar expenses (analysed below)	<u>(427,530)</u>	<u>(464,420)</u>
Profit before tax	<u><u>2,559,679</u></u>	<u><u>2,021,106</u></u>

Carysil UK Ltd

Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2025

	2025 £	2024 £
Turnover		
Sale of goods, UK	26,938,923	24,351,494
Sale of goods, Rest of world	490,769	423,886
	<u>27,429,692</u>	<u>24,775,380</u>
Cost of sales		
Opening raw materials	4,436,893	4,187,446
Purchases	17,302,718	14,932,435
Other production expenses	350,559	348,491
Closing raw materials	(5,830,101)	(4,436,893)
Packaging material	315,260	170,017
Freight and carriage	2,163,255	1,832,527
Commissions payable	234,355	241,015
Sales & marketing expenses	94,407	93,422
Field customer services	112,616	116,641
	<u>19,179,962</u>	<u>17,485,101</u>
Employment costs		
Administration payroll	1,795,469	1,511,838
Directors remuneration	349,604	356,747
Directors ESOP Costs	735	7,862
	<u>2,145,808</u>	<u>1,876,447</u>
Establishment costs		
Rent	101,630	104,702
Light, heat and power	15,090	16,267
Insurance	150,731	148,943
	<u>267,451</u>	<u>269,912</u>
General administrative expenses		
Repairs and renewals	24,682	28,148
Telephone and fax	35,778	34,887
Computer software and maintenance costs	131,669	165,063
Printing, postage and stationery	30,779	35,652
Sundry expenses	(12,680)	(329)
Motor expenses	78,801	58,750
Travel and subsistence	115,845	125,012
Advertising ,	292,206	296,710

This page does not form part of the statutory financial statements.

Carysil UK Ltd

Detailed Consolidated Profit and Loss Account for the Year Ended 31 March 2025

	2025	2024
	£	£
Customer entertaining	136,695	74,979
Auditor's remuneration - audit work	41,500	28,500
Auditor's remuneration - Other services	163,034	134,015
Legal and professional fees	165,111	137,755
Bad debts written off	58,186	-
	<u>1,261,606</u>	<u>1,119,142</u>
Finance charges		
Factoring charges	140,618	100,211
Bank charges'	62,048	66,788
	<u>202,666</u>	<u>166,999</u>
Depreciation costs		
Amortisation of goodwill	1,128,530	1,128,530
Depreciation of plant and machinery	90,783	87,343
Depreciation of furniture, fittings and equipment	65,721	58,319
Depreciation of motor vehicles	99,956	98,061
	<u>1,384,990</u>	<u>1,372,253</u>
Interest payable and similar expenses		
Bank interest payable	420,185	459,898
Bank loan interest receivable	-	(38)
Hire purchase interest	7,345	4,560
	<u>427,530</u>	<u>464,420</u>

Carysil UK Ltd

Detailed Company Profit and Loss Account for the Year Ended 31 March 2025

	2025	2024
	£	£
Turnover (analysed below)	-	-
Administrative expenses		
General administrative expenses (analysed below)	<u>(11,050)</u>	<u>(55,168)</u>
Operating loss	<u>(11,050)</u>	<u>(55,168)</u>
Income from shares in group undertakings (analysed below)	3,550,000	2,840,000
Interest payable and similar expenses (analysed below)	<u>(407,679)</u>	<u>(446,616)</u>
	<u>3,142,321</u>	<u>2,393,384</u>
Profit before tax	<u>3,131,271</u>	<u>2,338,216</u>

Carysil UK Ltd

Detailed Company Profit and Loss Account for the Year Ended 31 March 2025

	2025	2024
	£	£
General administrative expenses		
Sundry expenses	2,550	6,000
Accountancy fees	7,500	9,000
Legal and professional fees	1,000	40,168
	<u>11,050</u>	<u>55,168</u>
Income from shares in group undertakings		
Dividends from shares in subsidiaries	<u>3,550,000</u>	<u>2,840,000</u>
Interest payable and similar expenses		
Bank interest payable	<u>(407,679)</u>	<u>(446,616)</u>