Registration number: 05011235

Carysil Products Ltd

Annual Report and Financial Statements

for the Year Ended 31 March 2026

Carysil Products Ltd

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Carysil Products Ltd

Company Information

Directors	Mr C A Parekh Mr M J Smyth Ms N F Stoneham Mr P R Vyas
Registered office	Ground Floor Lower Washford Mill Mill Street Congleton Cheshire CW12 2AD
Auditors	Alextra Audit Limited 7-9 Macon Court Crewe Cheshire CW1 6EA

Carysil Products Ltd

Strategic Report for the Year Ended 31 March 2026

The directors present their strategic report for the year ended 31 March 2026.

Principal activity
The principal activity of the company is the wholesale of tapware and associated products.

Fair review of the business
During the year to 31 March 2026 the company saw a decrease in turnover when compared to the previous year, with a small decline in gross profit margin from 33.61% to 31.61%

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	**Unit**	**2026**	**2025**
Turnover	£	11,324,215	11,976,483
Gross profit	%	31.61	33.61
Liquidity ratio		2.1	2.28
Debtor days	Days	46.95	55.94
Stock turnover	Days	144.28	99.89

Principal risks and uncertainties
The directors have identified four main areas of risk - exposure to foreign exchange rate fluctuations, liquidity risk, customer credit exposure and risks arising from the Middle East conflict.

The company is exposed to currency exchange risk due to significant proportion of its payables and stock purchases being denominated in non-Sterling currencies. The net exposure for each currency is managed by closely monitoring exchange rates with a view to forward buying foreign currencies if considered appropriate.

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that operating cash flows would not cover all the financial obligations the company has credit facilities available.

The company offers credit terms to its customers which allow payment of the debt due after delivery of the goods. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is significantly mitigated by strong on-going customer relationships and, in appropriate cases, by the use of credit insurance.

The company is also facing increased risk from the current actions in the Middle East which is causing volatility in oil prices. The directors are currently monitoring the situation to minimise the impact on both shipping and product costs.

Future developments

The directors are closely monitoring the business environment to ensure that the company can remain competitive. They believe that the company is in a good financial position and that the risks that have been identified are being well managed. With careful focus on the supply chain and the products offered as well as continuing to monitor the current activities of competitors, the directors are confident in the company's ability to maintain and build on the current position.

Approved and authorised by the Board on .... and signed on its behalf by:

....
Mr C A Parekh
Director

....
Mr M J Smyth
Director

Directors' Report for the Year Ended 31 March 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Directors of the company
The directors who held office during the year were as follows:

Mr C A Parekh

Mr M J Smyth

Ms N F Stoneham

Mr P R Vyas

Information included in the Strategic Report
Details of the principal risks and uncertainties are included in the Strategic Report.

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on .... and signed on its behalf by:

....
Mr C A Parekh
Director

....
Mr M J Smyth
Director

Carysil Products Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

Carysil Products Ltd

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

Opinion

We have audited the financial statements of Carysil Products Ltd (the 'company') for the year ended 31 March 2026, which comprise the Profit and Loss Account and Statement of Retained Earnings, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 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 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 director's 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 original financial statements were 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 auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the 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, 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 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 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 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 company's industry and its control environment, and reviewed the company'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 company 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 described 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.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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

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.

....
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:............................

Carysil Products Ltd

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Turnover	3	11,324,215	11,976,483
Cost of sales		(7,744,178)	(7,950,862)
Gross profit		3,580,037	4,025,621
Administrative expenses		(1,888,641)	(1,632,294)
Operating profit	4	1,691,396	2,393,327
Other interest receivable and similar income		-	7,648
Interest payable and similar charges	5	(26,676)	-
		(26,676)	7,648
Profit before tax		1,664,720	2,400,975
Taxation	8	(380,783)	(520,379)
Profit for the financial year		1,283,937	1,880,596
Retained earnings brought forward		3,874,517	3,793,921
Dividends paid		(1,200,000)	(1,800,000)
Retained earnings carried forward		3,958,454	3,874,517

The notes on pages 14 to 26 form an integral part of these financial statements.

Carysil Products Ltd

(Registration number: 05011235)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	9	153,913	175,456
Investments	10	325,000	-
		478,913	175,456
Current assets			
Stocks	11	3,039,040	2,639,135
Debtors	12	3,405,422	3,683,886
Cash at bank and in hand		252,197	331,437
		6,696,659	6,654,458
Creditors: Amounts falling due within one year	13	(3,180,196)	(2,916,668)
Net current assets		3,516,463	3,737,790
Total assets less current liabilities		3,995,376	3,913,246
Provisions for liabilities	15	(36,812)	(38,619)
Net assets		3,958,564	3,874,627
Capital and reserves			
Called up share capital	16	110	110
Retained earnings	17	3,958,454	3,874,517
Shareholders' funds		3,958,564	3,874,627

Approved and authorised for issue by the Board on .... and signed on its behalf by:

....
Mr C A Parekh
Director

....
Mr M J Smyth
Director

The notes on pages 14 to 26 form an integral part of these financial statements.

Carysil Products Ltd

Statement of Changes in Equity for the Year Ended 31 March 2026

	Share capital £	Retained earnings £	Total £
At 1 April 2024	110	3,793,921	3,794,031
Profit for the year	-	1,880,596	1,880,596
Dividends	-	(1,800,000)	(1,800,000)
At 31 March 2025	110	3,874,517	3,874,627

	Share capital £	Retained earnings £	Total £
At 1 April 2025	110	3,874,517	3,874,627
Profit for the year	-	1,283,937	1,283,937
Dividends	-	(1,200,000)	(1,200,000)
At 31 March 2026	110	3,958,454	3,958,564

Carysil Products Ltd

Statement of Cash Flows for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Profit for the year		1,283,937	1,880,596
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	45,308	39,506
Profit on disposal of tangible assets		(161)	-
Finance income		-	(7,648)
Finance costs	5	26,676	-
Income tax expense	8	380,783	520,379
		1,736,543	2,432,833
Working capital adjustments			
Increase in stocks	11	(399,905)	(955,374)
Decrease in trade debtors	12	278,464	744,175
Increase/(decrease) in trade creditors	13	389,755	(25,048)
Cash generated from operations		2,004,857	2,196,586
Income taxes paid	8	(508,817)	(54,580)
Net cash flow from operating activities		1,496,040	2,142,006
Cash flows from investing activities			
Interest received		-	7,648
Acquisition of subsidiaries	10	(325,000)	-
Acquisitions of tangible assets		(36,455)	(106,731)
Proceeds from sale of tangible assets		12,851	-
Net cash flows from investing activities		(348,604)	(99,083)
Cash flows from financing activities			
Interest paid	5	(26,676)	-
Dividends paid		(1,200,000)	(1,800,000)
Net cash flows from financing activities		(1,226,676)	(1,800,000)
Net (decrease)/increase in cash and cash equivalents	19	(79,240)	242,923
Cash and cash equivalents at 1 April		331,437	88,514
Cash and cash equivalents at 31 March		252,197	331,437

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
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and 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 £.

Exemption from preparing group accounts

The company is exempt from preparing group accounts under section 401 of the Companies Act 2006.

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.

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.

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 company’s activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company 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 company'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 the 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 company 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% on reducing balance
Motor vehicles	25% on reducing balance
Plant and machinery	25% on reducing balance

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.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. 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.

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 comprises direct materials and, where applicable those costs that have been incurred in bringing the inventories to their present location. 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.

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.

Financial instruments

Classification

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 Products Ltd

Notes to the Financial Statements for the Year Ended 31 March 2026

3 Turnover

The analysis of the company's turnover for the year by market is as follows:

	2026 £	2025 £
UK	10,822,663	11,386,746
Rest of world	501,552	589,737
	11,324,215	11,976,483

4 Operating profit

Arrived at after charging/(crediting)

	2026 £	2025 £
Depreciation expense	45,308	39,506
Profit on disposal of property, plant and equipment	(161)	-
Auditor's remuneration - The audit of the company's annual accounts	15,000	15,000
Auditors' remuneration - non audit work	73,575	68,574

5 Interest payable and similar expenses

	2026 £	2025 £
Other interest payable	26,676	-

6 Staff costs

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

	2026 £	2025 £
Wages and salaries	819,528	675,743
Social security costs	138,347	85,379
Pension costs, defined contribution scheme	30,000	60,000
	987,875	821,122

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

	2026 No.	2025 No.
Production	3	3
Administration and support	14	20
Other departments	4	4
	21	27

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2026 £	2025 £
Remuneration	94,703	131,222
Contributions paid to money purchase schemes	30,000	60,000
	124,703	191,222

8 Taxation

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

	2026 £	2025 £
Current taxation		
UK corporation tax	376,376	508,818
UK corporation tax adjustment to prior periods	6,214	-
	382,590	508,818
Deferred taxation		
Arising from origination and reversal of timing differences	(1,807)	11,561
Tax expense in the income statement	380,783	520,379

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2025 - the same as the standard rate of corporation tax in the UK) of 25% (2025 - 25%).

The differences are reconciled below:

	2026 £	2025 £
Profit before tax	1,664,720	2,400,975
Corporation tax at standard rate	416,180	600,244
Increase in corporation tax from adjustment for prior periods	6,214	-
Effect of expense not deductible in determining taxable profit (tax loss)	23,931	24,817
Tax decrease arising from group relief	(65,542)	(104,682)
Total tax charge	380,783	520,379

9 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2025	234,905	13,140	134,524	382,569
Additions	13,955	-	22,500	36,455
Disposals	-	(11,995)	(1,693)	(13,688)
At 31 March 2026	248,860	1,145	155,331	405,336
Depreciation				
At 1 April 2025	118,362	-	88,751	207,113
Charge for the year	32,081	1,284	11,944	45,309
Eliminated on disposal	-	(999)	-	(999)
At 31 March 2026	150,443	285	100,695	251,423
Carrying amount				
At 31 March 2026	98,417	860	54,636	153,913
At 31 March 2025	116,543	13,140	45,773	175,456

10 Investments

	2026 £	2025 £
Investments in subsidiaries	325,000	-

Subsidiaries

	£
Cost or valuation	
Additions	325,000
Provision	
Carrying amount	
At 31 March 2026	325,000

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2026	2025
Subsidiary undertakings				
Setu Capital Limited	14 Sheraton Close Elstree Borehamwood England WD6 3PZ England and Wales	Ordinary	100%	0%
Ashley House Private Limited	7-9 Macon Court Crewe Cheshire CW1 6EA England and Wales	Indirect	100%	0%

Subsidiary undertakings

Setu Capital Limited

The principal activity of Setu Capital Limited is that of a holding company .

Ashley House Private Limited

The principal activity of Ashley House Private Limited is the letting of real estate.

11 Stocks

	2026	2025
	£	£
Finished goods	3,039,040	2,639,135

12 Debtors

	2026	2025
	£	£
Trade debtors	1,451,438	1,835,649
Amounts owed by related parties	1,525,899	1,758,589
Other debtors	297,767	-
Prepayments	130,318	89,648
	3,405,422	3,683,886

13 Creditors

	2026	2025
	£	£
Due within one year		
Trade creditors	531,594	404,166
Amounts due to related parties	1,122,446	859,184
Social security and other taxes	299,692	397,194
Corporation tax	376,377	502,604
Other creditors	850,087	753,520
	3,180,196	2,916,668

14 Secured debts

Included within other creditors is an amount of £nil (2025- £562,693) in relation to an invoice discount facility which is secured by a debenture dated 1 April 2022. The debenture was created by Abn Amro Asset Based Finance N.V. The debenture contains a fixed and floating charge together with a negative pledge. The floating charge covers all the property or undertaking of the company.

Included within other creditors is an amount of £580,099 (2025 - £nil) in relation to an invoice discount facility which is secured by a debenture dated 13 May 2025. The debenture was created by RBS Invoice Finance Limited. The debenture contains a fixed and floating charge together with a negative pledge. The floating charge covers all the property or undertaking of the company.

A debenture was created on 1 April 2022 by Export-Import Bank of India. The debenture contains a fixed and floating charge together with a negative pledge. The floating charge covers all the property or undertaking of the company.

15 Provisions for liabilities

	Deferred tax £	Total £
At 1 April 2025	38,619	38,619
Increase (decrease) in existing provisions	(1,807)	(1,807)
At 31 March 2026	36,812	36,812

The deferred tax provision is in relation to accelerated capital allowances.

16 Share capital

Allotted, called up and fully paid shares

	2026		2025	
	No.	£	No.	£
Ordinary of £1 each	110	110	110	110

17 Reserves

Profit and loss account includes all current and prior period retained profits and losses.

18 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2026 £	2025 £
Not later than one year	82,823	119,865
Later than one year and not later than five years	103,768	103,736
	186,591	223,601

The amount of non-cancellable operating lease payments recognised as an expense during the year was £227,737 (2025 - £242,810).

19 Analysis of changes in net funds

	At 1 April 2025 £	Financing cash flows £	At 31 March 2026 £
Cash and cash equivalents			
Cash	331,437	(79,240)	252,197
Borrowings			
Other	(562,693)	(17,666)	(580,359)
	(231,256)	(96,906)	(328,162)

20 Parent and ultimate parent undertaking

The company's immediate parent company is Carysil UK Limited, a company incorporated in England and Wales.

The ultimate parent company and controlling party is Carysil Limited, a company incorporated in India. The registered office of Carysil Limited is B307, Citi Point, JB Nagar, Andheri (East), Mumbai, Maharashtra, 400059.

These financial statements are consolidated into the group financial statements of Carysil UK Limited. Copies of the consolidated financial statements are available on request from the registered office of Carysil UK Limited.

The company has taken advantage of the exemption from disclosure of intra group transactions in accordance with FRS 102 paragraph 33.1a.

21 Related party transactions

Summary of transactions with parent

The company has provided a cross guarantee with Carysil UK Limited secured by way of fixed and floating charge over all the property or undertakings of the company dated 1 April 2022 in respect of a loan in favour of Export-Import Bank of India.

Income and receivables from related parties

2026	Other related parties £
Sale of goods	241,684

2025	Other related parties £
Sale of goods	426,300

Expenditure with and payables to related parties

2026	Other related parties £
Purchase of goods	4,129,305

2025	Other related parties £
Purchase of goods	4,649,954

Amounts owed to related parties

At the year end the company owed amounts to related parties amounting to £1,122,446 (2025: £859,185). Amounts owed are trading balances and are under standard commercial terms.

Carysil Products Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2026

	2026 £	2025 £
Turnover (analysed below)	11,324,215	11,976,483
Cost of sales (analysed below)	(7,744,178)	(7,950,862)
Gross profit	3,580,037	4,025,621
Gross profit (%)	31.61%	33.61%
Administrative expenses		
Employment costs (analysed below)	(987,875)	(821,122)
Establishment costs (analysed below)	(141,744)	(131,580)
General administrative expenses (analysed below)	(632,817)	(541,184)
Finance charges (analysed below)	(81,058)	(98,902)
Depreciation costs (analysed below)	(45,308)	(39,506)
Other expenses (analysed below)	161	-
	(1,888,641)	(1,632,294)
Operating profit	1,691,396	2,393,327
Other interest receivable and similar income (analysed below)	-	7,648
Interest payable and similar charges (analysed below)	(26,676)	-
	(26,676)	7,648
Profit before tax	1,664,720	2,400,975

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

Carysil Products Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2026

	2026 £	2025 £
Turnover		
Sale of goods	11,006,310	11,547,484
Commissions receivable	317,905	428,999
	11,324,215	11,976,483
Cost of sales		
Opening raw materials	2,577,374	1,683,761
Purchases	7,182,149	7,897,738
Closing raw materials	(3,039,040)	(2,577,374)
Import duty and freight	170,600	265,097
Storage and carriage	581,457	528,768
Commissions payable	271,638	152,872
	7,744,178	7,950,862
Employment costs		
Wages and salaries (excluding directors)	724,825	544,521
Staff NIC (Employers)	93,696	68,527
Directors remuneration	94,703	131,222
Directors NIC (Employers)	44,651	16,852
Directors pensions (Defined contribution)	30,000	60,000
	987,875	821,122
Establishment costs		
Rent and rates	79,595	80,783
Light, heat and power	9,414	8,981
Insurance	52,735	41,816
	141,744	131,580
General administrative expenses		
Repairs and renewals	22,508	21,752
Telephone and fax	17,745	10,063
Computer software and maintenance costs	96,113	55,467
Printing, postage and stationery	14,160	11,804
Sundry expenses	5,057	8,795
Motor expenses	65,151	56,138
Travel and subsistence	65,331	61,359
Advertising	100,233	70,584
Customer entertaining	93,432	96,269
Auditor's remuneration - The audit of the company's annual accounts	15,000	15,000

Carysil Products Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2026

	2026	2025
	£	£
Auditors' remuneration - non audit work	73,575	68,574
Legal and professional fees	64,512	65,379
	632,817	541,184
Finance charges		
Factoring charges	75,390	95,296
Bank charges	5,668	3,606
	81,058	98,902
Depreciation costs		
Depreciation of plant and machinery	11,943	14,399
Depreciation of furniture, fittings and equipment	32,081	25,107
Depreciation of motor vehicles	1,284	-
	45,308	39,506
Other expenses		
Profit on disposal of tangible fixed assets	161	-
Other interest receivable and similar income		
Other interest receivable	-	7,648
Interest payable and similar expenses		
Other interest payable	26,676	-