Registered number: 00594845

Strip Tinning Limited
Annual report and financial statements
for the year ended 31 December 2025

Strip Tinning Limited

Annual report and financial statements for the year ended 31 December 2025

Strip Tinning Limited

Directors and registered office

Directors
R W Barton
S J O'Connor
K Edwards
M Perrins
M Taylor
P George

Registered office
Arden Business Park, Arden Road
Frankley
Birmingham
West Midlands
B45 0JA

Company registered number
00594845

Independent auditor
Dains Audit Limited
Chartered Accountants & Statutory Auditors
2 Chamberlain Square
Birmingham
B3 3AX

Strip Tinning Limited

Strategic report for the year ended 31 December 2025

The Directors present their strategic report and the audited financial statements for the year ended 31 December 2025.

Business review

Strip Tinning Limited ("the Company") is a wholly-owned subsidiary of Strip Tinning Holdings plc (together "the Group"). Strip Tinning Limited ("Strip Tinning") has four major product groups, all serving the automotive electrical connector market. Our Glazing segment is made up of Busbar and Connectors, whilst our Battery Technology (BT) segment contains Flexible Printed Circuits (FPC) and Cell Contacting Systems (CCS).

Glazing:

- Busbar - ultra fine gauge plated metals such as tinned copper strip to provide a circuit for electrical connections in a vehicle and Tungsten wire used for heating elements.
- Automotive electrical connectors, customised to specific vehicle requirements using our patented technologies across design and manufacturing techniques. Connector types include cable connectors, flat foil connectors, and, increasingly, FPC connectors. These connectors provide a broad range of functionality from heated windscreens to antenna GPS / FM / TV digital signal reception and internet access, emergency response, camera and Radar / Lidar systems and "smart glass" applications for tinting, solar power generating glass, and embedded LED lighting. FPC connectors are also becoming adopted in "distributed power" electronic control unit (ECUs) solutions located around the vehicle architecture as Original Equipment Manufacturers ("OEMs") transition away from "centralised" wiring harnesses and Strip Tinning is well placed to provide connectors to grow with this market trend.

BT:

- FPC - circuits printed onto a flexible substrate, allowing the circuit to tolerate flexing during use as well as being thinner, lighter and simpler to install. The use of this technology is well established across all forms of electrical equipment, including in the automotive sector. The specific technology employed by us allows FPCs to be printed over much greater lengths than is customary in most applications. This is valuable in EVs as battery packs are becoming larger, often requiring FPCs of over one metre in length and at times in lengths of up to 2.4m.
- CCS – represented by large, sophisticated electrical connectors for EV batteries. The CCS electrically connects the individual cells within a battery module and provide monitoring of the cells for charge (efficiency) and temperature (safety). The CCS products draw heavily on our existing capabilities, being made from a combination of busbar, FPC, lamination, plastic encapsulation and connector technologies to produce a replacement for heavy and labour intensive wiring looms with a much lighter and preassembled module with fewer failure modes and increased functionality. The CCS can be used with battery packs for a great range of applications, including truck, off-highway, and static power applications. We are one of just a handful of early movers helping to develop this new market in Europe and the USA.

Strip Tinning products are used by most major vehicle OEMs, with a bias towards the premium end of the market and EVs, as these vehicle types typically have more sophisticated electronic features. Our products are supplied in high volumes.

The Directors are pleased to confirm that FY25 Adjusted EBITDA loss was better than expectations (prior to 2 February 2026 trading update) at £0.2m. That this was delivered against a backdrop of limited funding availability, macro challenges such as tariffs, metals pricing spikes, foreign exchange movements, and fluctuating customer demands is testament to the strong management team we have developed.

Sales were £8.6m (FY24 £9.0m) with the decline being in line with the business strategy to pivot from the traditional lower margin simple automotive connectors into higher margin connectors used in battery systems for both automotive and non-automotive applications. The product portfolio shift together with operational improvements is reflected in the continued improvements in the Company's gross margin which improved to 40.4% (FY24 33.1%).

2025 has been all about very tight cost control and launch readiness preparations. In terms of cost control we have had heavy focus on cash management. In this area we have made significant progress with debtor days improving from 73 to 66 and inventory reducing by 18% vs 2024. Creditor payment performance improved with our Dun & Bradstreet credit score improving by 78 points and leading to improving payment terms with some suppliers. Cash at year end was £617k (FY24 £512k) again showing positive momentum.

Operational highlights

- Health, safety and environment continued to be a key focus with investment and upgrades made to our chemical processes used to make flexible printed circuits. The continual improvement initiatives were verified by exceptional ISO45001 & ISO140001 audit results.
- Re-layout of our factories – with three major new projects launching in 2026, 2025 saw major changes to our existing factory buildings and the addition of a further seven and half thousand square feet building on the same business park as our existing buildings.
- Additional clean rooms have been added to cope with the ramp up of the Zoox Robotaxi battery cell contacting system.
- The Company has invested heavily in improving quality controls with DMC laser marking for part identification, MES to control linked processes, more sophisticated electrical testing and 3D AOI (Automated Optical Inspection) to increase inspection throughput and automate the process.
- The second half of the year has seen promotions and restructuring together with recruitment, to strengthen the team. This is anticipated to continue throughout 2026 as our expected 53% organic revenue growth comes through from the new projects.

Priorities for 2026

The Board have helped establish the priorities of how to move forward with the key focus being on:

- Strategy – the key focus this year will be deliver of serial production of the three key projects due for launch and deliver an EBITDA profit;
- Successful Product Launches – the business has been successful in winning major new product nominations. It is now essential that we focus on successfully delivering these new products into production, on time, on cost and achieving the expected quality and delivery requirements;
- Customers – we need to deliver customer satisfaction based notably on quality products and delivery on time, in full to order;
- Employees – where we recognise we operate in a competitive market for talent and we need to provide a competitive remuneration package and a stimulating, fulfilling work environment with incentives designed to be mutually beneficial to employees and Company performance;
- Suppliers – where we need to achieve better value for money and optimise stock holdings on our material purchases; Production effectiveness - both to ensure customer satisfaction as detailed above but also strong financial returns based on continuous productivity improvements, improved material supply (lower cost and stock holdings) and further reduction in Costs of Non-Quality (CNQ);
- Cash management – cash is key enabler for the Company – we work to optimise its use in particular by driving down working capital, structuring capital expenditure and finding new sources of cash such as applicable grants;
- Further sales growth – once the three major projects have successfully launched we will resume efforts to win major new business and to grow the sales pipeline.
- Funding – The Board continue to seek additional funding through debt and deliver the growth in the current plan;
- Product design – where we must continue to innovate whilst designing for manufacture, with automation and process engineering at the forefront of the product design to ensure repeatable low cost production of high quality components;

Priorities for 2026 (continued)

- Investment in capabilities – an on-going programme to prepare ourselves to meet growing demand for EV products and, through selective automation, to continue to improve production efficiencies and quality;
- ESG – as a Company we are actively contributing to the world's zero carbon agenda and we aim to do all we can to minimise our own environmental footprint as well as achieving the highest standards on social contribution and governance.

KPIs
We use the following primary KPIs to manage the business:

	FY2025	FY2024
Revenue	£8,592,000	£9,027,000
Material costs as a % of revenue	32.6%	38.8%
Direct staff costs as a % of revenue	17.9%	18.9%
Adjusted EBITDA (loss)/profit (see below)	£(157,000)	£(1,333,000)

Commentary on the movements in these KPIs is included in the following sections of this report.

The business also uses a range of non-financial KPIs to measure performance. Health & Safety is the first Agenda item at every Board meeting, audit performance against our critical operating and quality accreditations is tracked, and manufacturing processes are monitored for up-time.

Financial review

Sales

Sales at £8.6m were down 4% on 2024 (£9.0m). BT product sales were significantly improved at £2.1m (2024: £1.0m) due to Prototype orders and C phase and D phase orders for the new programmes. Glazing product sales were down 23% overall on 2024. Within this, Busbar sales and Connector sales were down 16% and 36% respectively on the back of the general weakness in the automotive sector and the final contract terminations agreed as part of the price rises negotiated in H2 2022 (implemented from Q1 2023). This was partially offset by slightly higher Tungsten call-off of 12.5%.

Core Gross Margin

Gross Margin was significantly up at 40.4% (2024: 33.1%). Price rises were important and product mix assisted, but other metrics across Gross Margin lines improved due to positive initiatives enacted by the business. Absolute material spend improved by £0.9m with lower sales, with material spend as a percentage of sales reducing to 32.6% (2024: 38.8%) as a result of lower connector sales. Similarly, Direct Payroll cost dropped in absolute terms by £0.2m, with the cost representing 17.9% of Sales (2024: 18.9%). Direct Staff head count was 52 in 2024 and reduced to 45 by the end of 2025. Shipping costs showed slight increase versus 2024 and was at £0.35 m, measured at 4.1% of sales (2024: 3%). This shows the continued focus the Company has given to actively managing the costs despite severe inflationary pressures in the last 18 months.

Strategic report for the year ended 31 December 2025 (continued)

Operating Expenses

With the reduction in head count and focus on staff costs in 2025, staff costs (excluding direct staff) were £0.6m lower than 2024. This was due to our drive to reduce costs and ensure the business was as productive as possible. Operating expenses also showed a £0.3m decrease on prior year overall excluding the £0.6m staff reductions. Some notable specific where quality costs reduced by £0.17m on 2024, consultants costs were reduced by £0.1m and professional fees were reduced by £0.18m.

Operating Loss

The Operating Loss for 2025 decreased to £1.8m from £2.7m and the EBITDA loss was £0.6m versus £1.6m EBITDA loss in 2024, this was mainly as a result of increased Gross Margin and a reduction in administrative costs.

		FY2025	FY2024
		£'000	£'000
	Operating loss	(1,838)	(2,745)
Add back	Depreciation	871	956
	Loss on disposal of fixed assets	45	-
	Amortisation	280	178
	EBITDA	(642)	(1,611)
Add back	Foreign exchange	(1)	93
	Share based payments	173	97
	R&D tax credit fees	278	-
	Non-recurring staff expenses	35	88
	Adjusted EBITDA (loss)/profit	(157)	(1,333)

Balance Sheet and cash flow

The business closed the year with £0.6m in the bank (2024: £0.5m), albeit with some drawdown of the Group Confidential Invoice Discounting (CID) facility. Cash generated from operations was £0.4m (2024: used £2.3m) which is a significant improvement in the year. Debt repayments (capital plus interest) consumed a further £1.0m (2024 £0.9m). £0.2m cash was directed towards capital expenditure on the BT product line during the year, against which £0.2m of asset finance was raised. These cash outflows were mitigated by the R&D tax credit income received in the year of £1.1m.

Principal risks and uncertainties

The Board has overall responsibility for ensuring risk is appropriately managed by the Company and has carried out a robust assessment of the principal risks to the business. The key strategic risks to the Company are regularly reviewed by the Board. The principal strategic risks identified in 2025 are discussed below. These risks are not intended to be an extensive analysis of all risks that may arise but more importantly are the ones which we believe could cause business interruption.

Reputation – the Board is acutely aware of the importance of reputation, be that for product quality or business conduct and integrity. There is continued focus on product quality and new product development to ensure innovation and the Board actively monitors customer relationships to ensure sufficient engagement and understanding of customer requirements.

Strategic report for the year ended 31 December 2025 (continued)

Principal risks and uncertainties (continued)

EV business unit scale-up and Company funding – growth management of the EV business unit is critical, from ensuring the right technologies and human resources are invested in, to meeting customer expectations and making sure sufficient financing is in place to profitably grow the EV business to deliver its potential. Technologies such as the laser weld line have been developed in conjunction with customers and a Chief Technology officer has been hired to strengthen the engineering team. A £5m fund raise was completed by the group at the beginning of 2024. Government grant support is also assisting with mitigating this risk and a new ATF grant is being actively worked on.

Tariffs – the increased risk of tariffs worldwide. The business is working with customers to ensure all of the new costs can be passed on.

The potential impact of the current Ukraine and Iran wars have been considered on the cost base of the business, though the directors note that the main supply base is in UK, Europe and China. Some logistical impact is anticipated but the impact is not forecast to be significant.

IT strategy and delivery - there is a requirement for a robust IT strategy which enables delivery of key strategic projects as well as supporting day to day activities. As such, the resources allocated to IT were boosted to ensure the IT support needs of the business can be met and that the foundations of the IT infrastructure are robust and secure. External validation of cyber security via the Cyber Essentials Plus accreditation has been achieved.

Financial risk management

The Company manages risks arising from credit, commodity, foreign exchange and liquidity risks by active monitoring of the risks and trends in the market. More detail is set out in note 17 to the financial statements.

This report was approved by the board on 26 March 2026 and signed on its behalf.

K Edwards
Director

Directors' report for the year ended 31 December 2025

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

Principal Activities

The principal activities of the Company are the design and manufacture of a full suite of glazing connectors, some of which are covered by patents, together with advanced Flexible Printed Circuits and Cell Management Systems for Electric Vehicles.

The Directors have set out their update on strategy and its development in the Strategic Report and that includes a review of the markets that the Company is addressing as well as the actions being taken to meet the strategic goals of the Company.

Results and dividends

The loss for the year, after taxation, amounted to £1,960,000 (2024: £2,776,000). Dividends of £nil were declared and paid during the year ended 31 December 2025 (2024: £nil).

Directors

The Directors who served during the year and subsequently were:
R W Barton
P George (appointed 19 March 2025)
M Taylor (appointed 19 March 2025)
S J O'Connor
M Perrins
K Edwards

Going concern

The Directors, having made suitable enquiries, analysis and judgements, consider that the Company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

In making this assessment the Directors have considered the Company budgets for the period up to June 2027, routinely updated forward forecasts for revenue, costs and cash flows, the impact of cost cutting already completed and applied sensitivities there to. The key assumptions included within the forecasts, and thus informing the Directors' views on the going concern position of the Company, are as follows:

- Sales run rates are starting to increase in Q1 of 2026 with the new contracts starting to increase in volumes, we are forecasting that this will increase further as we reach launch dates of key nominations in Q2 and Q3 of 2026;
- The impact of reciprocal tariffs on products ultimately supplied to the US will be passed to customers;
- The potential impact of the current Ukraine and Iran wars have been considered on the cost base of the business, though the directors note that the main supply base is in UK, Europe and China. Some logistical impact is anticipated but the impact is not forecast to be significant.
- As activity increases recruitment of new staff continues in line with the new projects forecasts however we are continually looking at ways to improve efficiencies;
- Utilisation of the CID facility is maintained at c.75% of the sales ledger at any point in time. We currently have an agreed facility of 85%;
- Further external funding, over and above the current facilities available to the Company, is not required throughout the forecast period to support the above activities.

The Directors have delivered an improved end to the 2025 year and the launch of the new projects will improve the forecasts and this in turn means that our finances start to improve as the new projects launch into serial production. The Company continues to monitor cash headroom in our existing forecasts. As such, and should activity levels fall below those summarised above, the Directors have made some of the following assumptions and could take further mitigating actions if required;

- Delaying new staff recruitment if sales are slower than expected;
- Further overhead reduction programmes if activity levels reduce; and
- An ability to draw further against the existing CID facility, which can provide further liquidity of up to 85% of debtors below £1.5m.

Notwithstanding the above, the Directors remain optimistic of securing additional resources to fund in particular the ramp up in sales in the latter half of 2026 from nominations already won and announced. These resources may include funding from the Government's Export Credit Guarantee Scheme, and/or from other grants one of which has started and another we are planning on progressing in the coming months. The Directors consider that the prospects from such opportunities will improve as we move towards being profitable in 2026.

Based on the above assessment of a range of reasonably possible scenarios, including the risks and uncertainties of the current forecast and the associated mitigations available to manage those risks, the Directors continue to adopt the going concern basis in preparing the financial statements.

Research and development activities

Research and development activities continue to be a high priority for the development of new products and maintaining the technological excellence of existing products. The business has consistently invested 10% of turnover into R&D activities and has been officially recognised by HMRC as a Knowledge Intensive Business. Specific areas of research conducted in the period have covered manufacturing automation, connectors based on Flexible Printed Circuit (FPC) technologies, and water proof connectors. Patent applications are in progress to add to the existing patent portfolio.

Engagement with employees

The Directors support the participation of employees in the activities of the company, encourage employees to become involved in the pursuit of safety, efficiency and high performance, and provide employees with regular communication on the Company's plans, performance and programmes.

Director's indemnity

The Company's Articles of Association provide, subject to the provisions of United Kingdom legislation, for an indemnity for Directors and Officers of the Company with regard to liabilities that they may incur in the discharge of their duties or in the exercise of their powers, including any liability relating to proceedings brought against them which relates to anything done, or omitted, or anything alleged to have been done or omitted by them as officers or employees of the Company. Directors' Liability Insurance, as permitted by these Articles, is in place in respect of all the Company's Directors.

Directors' report for the year ended 31 December 2025 (continued)

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 International Financial Reporting Standards ('IFRS') in conformity with the UK Companies Act. 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.

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.

Auditor

Dains Audit Limited were retained as the Company's external auditor. As recommended by the Audit Committee and pursuant to section 487 of the Companies Act 2006, the Company will propose a resolution at the AGM to reappoint Dains Audit Limited as auditor and authorise the Directors to agree their remuneration.

On behalf of the board

K Edwards
Director
26 March 2026

Independent auditor's report to the members of Strip Tinning Limited

Opinion

We have audited the financial statements of Strip Tinning Limited (the 'company') for the year ended 31 December 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Strip Tinning Limited (continued)

Matters on which we are required to report by exception

In 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 the Directors

As explained more fully in the Directors' responsibilities statement set out on page 9, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent auditor's report to the members of Strip Tinning Limited (continued)

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Use of the audit 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.

Dains Audit Limited

John Coates BSc BFP FCA (Senior Statutory Auditor)
For and on behalf of Dains Audit Limited
Statutory Auditor and Chartered Accountants
Birmingham
Date: 26 March 2026

Strip Tinning Limited

Statement of comprehensive income for the year ended 31 December 2025

	Note	2025	2024
		£'000	£'000
Revenue	3	8,592	9,027
Cost of sales		(5,120)	(6,038)
Gross profit		3,472	2,989
Other operating income	4	276	230
Administrative expenses		(5,588)	(5,964)
Operating loss		(1,838)	(2,745)
Finance expense	6	(289)	(217)
Loss before taxation		(2,127)	(2,962)
Taxation	7	167	186
Loss and total comprehensive expense for the financial year		(1,960)	(2,776)

All amounts relate to continuing operations.

There is no other comprehensive income in either the current or prior year.

The notes on pages 16 to 41 form part of these financial statements.

Strip Tinning Limited

Statement of financial position as at 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Assets			
Non current assets			
Intangible assets	8	2,653	2,230
Right-of-use assets	9	728	873
Property, plant and equipment	10	3,070	3,410
		6,451	6,513
Current assets			
Inventories	11	1,072	1,310
Trade and other receivables	12	2,054	2,133
Tax recoverable		202	1,177
Cash at bank and in hand		617	512
		3,945	5,132
Total assets		10,396	11,645
Liabilities			
Current liabilities			
Trade and other payables	13	(11,603)	(11,110)
Borrowings	14	(1,129)	(653)
Lease liabilities	15	(183)	(164)
		(12,915)	(11,927)
Non current liabilities			
Borrowings	14	(636)	(958)
Lease liabilities	15	(630)	(772)
Provisions	18	(265)	(251)
		(1,531)	(1,981)
Total liabilities		(14,446)	(13,908)
Net liabilities		(4,050)	(2,263)
Equity			
Called up share capital	20	-	-
Retained earnings		(4,050)	(2,263)
Total equity		(4,050)	(2,263)

The notes on pages 16 to 41 form part of these financial statements.

These financial statements on pages 13 to 41 were approved and authorised for issue by the Board on 26 March 2026 and were signed on its behalf by:

K Edwards
Director

Strip Tinning Limited Registered number: 00594845

Strip Tinning Limited

Statement of changes in equity for the year ended 31 December 2025

	Called up share capital £'000	Retained Earnings £'000	Total Equity £'000
Balance as at 1 January 2024	-	416	416
Loss and total comprehensive expense for the financial year	-	(2,776)	(2,776)
Share based payment (note 21)	-	97	97
Total contributions by owners	-	97	97
Balance as at 31 December 2024	-	(2,263)	(2,263)
Loss and total comprehensive expense for the financial year	-	(1,960)	(1,960)
Share based payment (note 21)	-	173	173
Total contributions by owners	-	173	173
Balance as at 31 December 2025	-	(4,050)	(4,050)

Notes to the financial statements for the year ended 31 December 2025

1 Corporate information

Strip Tinning Limited is a private company incorporated in the United Kingdom. The registered address of the Company is Arden Business Park, Arden Road, Frankley Birmingham, West Midlands, B45 0JA. The principal activity of the Company is the manufacture of automotive busbar, ancillary connectors and flexible printed circuits.

2 Accounting policies

Basis of preparation

The Company financial statements have been prepared in accordance with UK adopted international accounting standards ("IFRS") and in accordance with the requirements of the Companies Act 2006. The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. There are no changes from the policies previously applied as a result of new standards.

The financial statements have been prepared under the historical cost convention. The financial statements and the accompanying notes are presented in thousands of pounds sterling ('£'000'), the functional and presentation currency of the Company, except where otherwise indicated.

Going concern

The Directors, having made suitable enquiries, analysis and judgements, consider that the Company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

In making this assessment the Directors have considered the Company budgets for the period up to June 2027, routinely updated forward forecasts for revenue, costs and cash flows, the impact of cost cutting already completed and applied sensitivities there to. The key assumptions included within the forecasts, and thus informing the Directors' views on the going concern position of the Company, are as follows:

- Sales run rates are starting to increase in Q1 of 2026 with the new contracts starting to increase in volumes, we are forecasting that this will increase further as we reach launch dates of key nominations in Q2 and Q3 of 2026;
- The impact of reciprocal tariffs on products ultimately supplied to the US will be passed to customers;
- The potential impact of the current Ukraine and Iran wars have been considered on the cost base of the business, though the directors note that the main supply base is in UK, Europe and China. Some logistical impact is anticipated but the impact is not forecast to be significant.
- As activity increases recruitment of new staff continues in line with the new projects forecasts however we are continually looking at ways to improve efficiencies;
- Utilisation of the CID facility is maintained at c.75% of the sales ledger at any point in time. We currently have an agreed facility of 85%;
- Further external funding, over and above the current facilities available to the Company, is not required throughout the forecast period to support the above activities.

The Directors have delivered an improved end to the 2025 year and the launch of the new projects will improve the forecasts and this in turn means that our finances start to improve as the new projects launch into serial production. The Company continues to monitor cash headroom in our existing forecasts. As such, and should activity levels fall below those summarised above, the Directors have made some of the following assumptions and could take further mitigating actions if required;

- Delaying new staff recruitment if sales are slower than expected;
- Further overhead reduction programmes if activity levels reduce; and
- An ability to draw further against the existing CID facility, which can provide further liquidity of up to 85% of debtors below £1.5m.

2 Accounting policies (continued)

Going concern (continued)

Notwithstanding the above, the Directors remain optimistic of securing additional resources to fund in particular the ramp up in sales in the latter half of 2026 from nominations already won and announced. These resources may include funding from the Government's Export Credit Guarantee Scheme, and/or from other grants one of which has started and another we are planning on progressing in the coming months. The Directors consider that the prospects from such opportunities will improve as we move towards being profitable in 2026.

Based on the above assessment of a range of reasonably possible scenarios, including the risks and uncertainties of the current forecast and the associated mitigations available to manage those risks, the Directors continue to adopt the going concern basis in preparing the financial statements.

Standards, amendments and interpretations in issue but not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 January 2024 and which the Company has chosen not to adopt early. These include the following standards which may be relevant to the Company:

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments made to address diversity in accounting practice by clarifying requirements in two specific areas: classification of financial assets with environmental, social and corporate governance (ESG) and similar features; and timing of derecognition of financial liabilities settled through electronic payment systems

IFRS 18 Presentation and Disclosure in Financial Statements mandatory for periods commencing 1 January 2027. IFRS 18 introduces three key new requirements: specified categories and defined subtotals in the statement of profit or loss; improved principles for aggregation and disaggregation of information; and disclosures about management-defined performance measures

As a result of initial review of the new standards, interpretations and amendments which are not yet effective in these financial statements, none are expected to have a material effect on measurement or presentation of amounts in the Company's future financial statements.

Exemptions

IAS 7 Statement of Cashflows – Strip Tinning Limited has taken advantage of the exemption under IAS 7 meaning that no Statement of Cashflows is shown in these accounts as the relevant disclosures have been made in the consolidated accounts of the parent company, Strip Tinning Holdings plc.

2 Accounting policies (continued)

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, as well as expectations of future events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 and in any future periods affected. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Right-of-use assets

Estimation
The application of IFRS16 involves an estimation of the appropriate incremental borrowing rate and of the relevant lease period. The rate is reviewed in conjunction with the rates on similar borrowings and a judgement has been made where there are break options by reference to business plans and the most likely outcome. An increase in the rate of 1% would have reduced the opening asset and liability by £75,000 with no impact on net assets, reduced the depreciation charges by £6,000 a year and increased finance charges for 2024 and 2025 by approximately £11,000 a year.

Property, plant and equipment

Estimation
Property, plant and equipment as set out in note 10 is depreciated over the estimated useful lives of the assets. Useful lives are based on management's estimates of the period that the assets will generate revenue, which are reviewed annually for continued appropriateness and events which may cause the estimate to be revised. If the estimated life was increased by a year, annual depreciation charges would be approximately £78,000 less.

Intangible assets

Judgement
The capitalisation of development costs are subject to a degree of judgement in respect of the point when the commercial viability of new technology and know-how is reached, supported by the results of testing and customer trials. The carrying values are shown in note 8. Once the trigger point is reached costs that can be reliably measured and directly relate to the development of relevant projects are capitalised. These include payroll costs, third party invoices for subcontract cost and materials cost in excess of the bill of materials.

Estimation
Capitalisation criteria in respect of financial recoverability involves estimated forecasts of future sales and margins with assumptions based on experience and trends when they are prepared which may change over time. The company has performed a sensitivity analysis and noted that a reasonable change in the underlying significant assumptions is not expected to result in an impairment of an intangible asset.

2 Accounting policies (continued)

Intangible assets (continued)

Amortisation commences once management consider that the asset is available for use, i.e. when it is judged to be in the location and condition necessary for it to be capable of operating in the manner intended by management and the cost is amortised over the estimated 5 to 8 year useful life of the know-how based on experience of and future expected customer product cycles and lives.

Inventory

Judgement
The calculation of net realisable value provisions against inventory requires, in particular, an assessment of whether materials or components can be utilised in future production. Management identify stock for provision based on a combination of the past 12-month usage and the forecast next 12 month usage of the item code.

Estimation
Stock which is identified as having more than one year's usage in stock is provided for on a sliding scale of 20%-90%. This has resulted in new provisions of £83,000 being made in the year, this stock has not been physically written off or scrapped, however its net realisable value has been provided against to reflect its likely future use in the business. A sensitivity is applied to provide 100% for all stock with more than one year's usage in stock, this would increase the provision applied by £80,000, however management believe that this stock does have some residual value and alternative usages, so the sliding scale is more appropriate.

Deferred taxation

Judgement
The recognition of deferred tax assets involves the assessment of forecasts in respect of future results and taxable profits and judgement as to the likelihood that these will be achieved and realise the assets.

Revenue

Revenue principally comprises income from the sale of automotive glazing components comprising busbar, ancillary connectors and flexible printed circuits together with a small degree of product tooling purchased by customers and represents the amount receivable for the sale of these component products or tooling, excluding VAT and trade discounts. Tooling is usually retained by the Company and held as a fixed asset.

There are framework agreements with major customers including pricing per component and purchase orders are then received from customers for each delivery. Revenue is recognised to the extent that the performance obligations, being the agreement to transfer the product meeting the technical specifications is satisfied, which is when the customer obtains control of the product or of the tooling and is able to benefit from or direct the use of the product. The transfer takes place in accordance with the terms agreed with each customer, either at the point in time the goods are despatched to or received by the customer. Product is tested before dispatch and subject to warranty with any related issues provided for and recorded as a reduction in revenue.
Any tooling revenue is recognised in full once the tooling project is complete and in use to make parts for the customer.

When an amount has been invoiced or payment received in advance of the associated performance obligations being fulfilled, any amounts due are recognised as trade receivables and deferred income is recorded for the sales value of the performance obligations that have not been provided.

2 Accounting policies (continued)

Grants

Income based grants

Income based grants are recognised in other operating income based on the specific terms related to them as follows:

- A grant is recognised in other operating income when the grant proceeds are received (or receivable) provided that the terms of the grant do not impose future performance-related conditions.
- If the terms of a grant do impose performance-related conditions including incurring related expenditure, then the grant is recognised in income as the related performance conditions are met.
- Any grants that are received before the revenue recognition criteria are met are recognised in the statement of financial position as an other creditor within liabilities.

Capital grants

Grants received relating to tangible and intangible fixed assets are treated as deferred income and released to the income statement over the expected useful lives of the assets concerned.

Employee benefits

The Company operates a defined contribution pension scheme. Contributions are recognised in the statement of comprehensive income in the year in which they become payable in accordance with the rules of the scheme.

Share based payment

The Group operates an equity-settled share-based compensation plan in which the Company receives services from employees as consideration for share options in the parent company. The fair value is established at the point of grant using an appropriate pricing model and then the cost is recognised as an expense in administrative expenses in the statement of comprehensive income, together with a corresponding increase directly in equity over the period in which the services are fulfilled. This is the estimated period to vesting in respect of employees. The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Deferred tax credits in respect of the potential future tax deduction from exercise of options are initially included in the tax in the statement of comprehensive income. To the extent the potential corporate tax deduction exceeds the share based payment charges, the deferred tax is taken directly to retained earnings in equity in accordance with IAS12.

Income tax

Current income tax assets and/or liabilities comprise obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid/due at the reporting date. Current tax is payable on taxable profits, which may differ from profit or loss in the financial statements. Calculation of current tax is based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting period.

2 Accounting policies (continued)

Income tax (continued)

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Computer software

Computer software assets are capitalised at the cost of acquiring and bringing into use the software. Subsequent to initial recognition it is stated at cost less accumulated amortisation and accumulated impairment. Software is amortised on a straight line basis over its estimated useful life of two to ten years.

Amortisation on all intangible assets is recognised in administrative expenses in the Statement of Comprehensive Income.

Research and development costs

An internally generated intangible asset arising from development (or the development phase) of an internal project to improve the efficiency, design or capability of the Company's product range is recognised if, and only if, all of the following have been demonstrated:

- It is technically feasible to complete the development such that it will be available for use, sale or licence;
- There is an intention to complete the development;
- There is an ability to use, sell or licence the resultant asset;
- The method by which probable future economic benefits will be generated is known;
- There are adequate technical, financial and other resources required to complete the development;
- There are reliable measures that can identify the expenditure directly attributable to the project during its development.

The amount recognised is the expenditure incurred from the date when the project first meets the recognition criteria listed above. Expenses capitalised consist of employee costs incurred on development, direct costs including material or testing and an apportionment of appropriate overheads. Where the above criteria are not met, research and development expenditure is charged to the income statement in the period in which it is incurred. Capitalised development costs are initially measured at cost. After initial recognition, they are recognised at cost less any accumulated amortisation and any accumulated impairment losses.

The depreciable amount of a development cost intangible asset with a finite useful life is amortised on a straight line basis over its useful life, currently expected to range from 5 to 8 years. Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.
The amortisation period and the amortisation method for the assets with a finite useful life is reviewed at least each financial year-end. If the expected useful of the asset is different from previous estimates, the amortisation period is changed accordingly.

2 Accounting policies (continued)

Patent costs

Patent cost assets are initially measured at cost. After initial recognition, they are recognised at cost less any accumulated amortisation and any accumulated impairment losses. The costs are amortised over a five year estimated useful life.

Property plant and equipment

Property, plant and equipment is recognised as an asset only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. Cost of an item of property, plant and equipment comprises the purchase price and any costs 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.

After recognition, all property, plant and equipment (including plant, computer equipment and fixtures) is carried at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write down the cost of assets, less estimated residual value, over their expected useful lives on the following basis:

Leasehold improvements	straight line over life of lease
Plant and machinery	2-15 year straight line
Office equipment	2 year straight line
Tooling	5 year straight line

The residual value and the useful life of an asset is reviewed at least at each financial year-end and if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying value of the asset and are recognised in profit or loss.

Right-of-use assets and lease liabilities

Assets and liabilities arising from a lease with a duration of more than one year are initially measured at the present value of the lease payments and payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease or the incremental borrowing rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between repayments of the discounted liability, presented as a separate category within liabilities, and the lease liability finance charges. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received and any initial direct costs and are presented as a separate category within tangible fixed assets.

2 Accounting policies (continued)

Right-of-use assets and lease liabilities (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.
Any payments associated with short-term leases of equipment and all leases of low-value assets would be recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. There have been no significant short lease costs in the reporting period. Associated costs of all leases, such as maintenance, service charges and insurance, are expensed as incurred.

Impairment of intangible assets, right-of-use assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash flows. As a result, some assets are tested individually for impairment and some are tested at the overall Company level. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

All individual assets or cash-generating units are reviewed for indicators of impairment at the end of each period and tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An asset or cash-generating unit is impaired when its carrying amount exceed its recoverable amount. The recoverable amount is measured as the higher of fair value less cost of disposal and value in use. The value in use is calculated as being net projected cash flows based on financial forecasts discounted back to present value.

The impairment loss is allocated to reduce the carrying amount of the asset pro-rata on the basis of the carrying amount of each asset in the unit. Non-financial assets that suffered an impairment are reviewed for a possible reversal of the impairment at the end of each reporting period. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase of raw materials or bought in manufacturing components on a first in first out basis, costs of conversion and an appropriate proportion of fixed and variable overheads incurred in bringing the finished goods inventories to their present location and condition. Net realisable value represents the estimated selling price less costs to complete and sell. Where necessary, provision is made to reduce cost to no more than net realisable value having regard to the nature and condition of inventory, as well as its anticipated utilisation and saleability.

Financial instruments

Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument and are classified based upon the purpose for which the asset was acquired. The Company's business model is to hold all assets recognised within these financial statements to collect the cash flows.

2 Accounting policies (continued)

Financial assets (continued)

Financial assets are initially recognised at fair value, which is usually the cost, plus directly attributable transaction costs. These comprise trade and other receivables and cash and cash equivalents.

Financial assets are subsequently measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. The Company measures loss allowances at an amount equal to lifetime ECL, which is estimated using past experience of the historical credit losses experienced over the three year period prior to the period end. Historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers, such as inflation rates. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and reward are transferred.

Financial liabilities

Financial liabilities include loans, hire purchase borrowings, lease liabilities, trade and other payables and any derivatives in respect of forward foreign exchange contracts. Financial liabilities are obligations to pay cash or other financial assets and are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. Loans and hire purchase borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument and subsequently carried at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derivatives would be measured at fair value through profit and loss for any movements. None have been entered into within the period of these financial statements.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

The Company utilises hire purchase asset backed finance to fund tangible fixed assets, drawing down finance against individual assets or bundles of assets, which may directly finance the asset purchase or be drawn down retrospectively. The economic ownership of assets subject to hire purchase agreements are transferred to the Company if the Company bears substantially all the risks and rewards of ownership of the asset. The related asset is recognised and measured in accordance with the tangible fixed asset policy with initial cost being the fair value of the asset. A corresponding hire purchase liability.is recognised in respect of the capital repayments to be made.

These interest bearing liabilities are then measured at amortised cost with the interest, under the effective interest method, expensed over the repayment period at a constant rate.

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Foreign currencies

Transactions entered into by the Company in a currency other than the functional currency of sterling are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the income statement in administrative expenses.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an economic outflow will occur and a reliable estimate can be made including any additional evidence from post period end events. Where the timing of the estimate represents a relatively certain amount it is provided for within accruals.

Equity and reserves

Share capital represents the nominal value of shares that have been issued. Share premium represents the excess consideration received over the nominal value of share capital upon the sale of shares, less any incidental costs of issue.

Retained earnings include all current and prior period retained profits.

Presentation of non statutory measures

The Company classifies certain one-off charges or credits that have a material impact on the financial results but are not related to the core underlying trading as 'exceptional' or 'non-recurring' items. These are disclosed separately in note 4 and adjusted results to provide further understanding of the financial performance of the Company.

3 Segmental reporting

IFRS 8, Operating Segments, requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Company's chief operating decision maker. The chief operating decision maker is considered to be the executive Directors.

The Company originally comprised only one operating segment for the sale of automotive circuit components for glazing products. The operating segments are monitored by the chief operating decision maker and strategic decisions are made on the basis of adjusted segment operating results. All assets, liabilities and revenues are located in, or derived in, the United Kingdom. However, the Company has commenced the development and sales of specialised connectors for electric vehicle battery systems ('BT' segment) which are expected to grow to be a material segment. Separate management reporting and information are now prepared at a revenue and gross profit level only for a Glazing segment (sale of glazing circuits for petrol/diesel vehicles) and BT as follows:

Notes to the financial statements for the year ended 31 December 2025 (continued)

3 Segmental reporting (continued)

Year ended 31 December 2025	*Glazing* *£'000*	*BT* *£'000*	*Total* *£'000*
Revenue	6,508	2,084	8,592
Cost of sales	(4,432)	(688)	(5,120)
Gross profit	2,076	1,396	3,472
Other operating income			276
Administrative expenses			(5,588)
Finance expense			(289)
Taxation			167
Loss for the year			(1,960)

Year ended 31 December 2024	*Glazing* *£'000*	*BT* *£'000*	*Total* *£'000*
Revenue	8,063	964	9,027
Cost of sales	(5,415)	(623)	(6,038)
Gross profit	2,648	341	2,989
Other operating income			230
Administrative expenses			(5,964)
Finance expense			(217)
Taxation			186
Loss for the year			(2,776)

Turnover with the major customers (including customer groups) representing in excess of 10% of total revenue for 3 customers (2024: 3 customers) has been as follows:

	Year ended 31 December 2025 *£'000*	*Year ended 31 December 2024* *£'000*
Customer A	1,325	1,537
Customer B	857	998
Customer C	823	974

Segmental reporting
All revenue arises at a point in time and relates to the sale of automotive busbar, ancillary connectors and flexible printed circuit product. Turnover by geographical destination is as follows:

	Year ended 31 December 2025 *£'000*	Year ended 31 December 2024 *£'000*
UK	979	904
Rest of Europe	3,732	4,721
Rest of the World	3,881	3,402
	8,592	9,027

4 Operating loss

The operating loss is stated after charging/(crediting):	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Other Operating Income		
Amortisation of deferred government capital grant income	(11)	(26)
Government revenue grant income in respect of development work	(31)	(136)
Income relating to claim settlement with a customer	-	(68)
Research and Development Expenditure Credit ('RDEC')	(234)	-
Amortisation of intangible assets	280	178
Depreciation of property, plant and equipment	655	739
Depreciation of right-of-use assets	299	217
Cost of inventory sold	2,715	3,739
Foreign exchange (gains) / losses	(1)	93
Exceptional or non-recurring costs		
Restructuring related staff costs	35	88
Auditor's remuneration		
For audit	58	53

At 31 December 2025, the Company had forward currency contracts with a term shorter than a year to sell €490,000 for sterling at fixed rates with an unrecognised derivative asset fair value of less than £2,000 (2024: no open contracts).

5 Staff and key management

Average monthly number of employees	Year ended 31 December 2025	Year ended 31 December 2024
	Number	*Number*
Management	*11*	*11*
Engineering, administration and support	*19*	*25*
Production, quality and distribution	*63*	*77*
	93	113

Payroll costs	*£'000*	*£'000*
Gross salaries	3,536	4,109
Social security costs	432	418
Share based payment (note 21)	173	97
Contributions to money purchase pension schemes	278	309
	4,419	4,933

Notes to the financial statements for the year ended 31 December 2025 (continued)

5 Staff and key management (continued)

In view of the size and nature of the Company, the Key Management Personnel in the period is considered to comprise only the Directors of the Company. The Directors' (and key management) remuneration was as follows.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Aggregate emoluments		
Remuneration for qualifying services	469	554
Fair value of share based payment	153	67
Pension contributions	38	30
	660	651
Highest paid Director:		
Remuneration for qualifying services	269	180
Pension contributions	16	11
	285	191

Retirement benefits were accruing to three Directors in respect of defined contribution schemes (2024: three). Richard Barton, Mark Perrins and Kevin Edwards were Directors of both Strip Tinning Limited and Strip Tinning Holdings plc. All of their costs have been borne by and disclosed in the financial statements of Strip Tinning Holdings plc.

6 Finance costs

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Interest payable on hire purchase obligations	114	98
Bank interest	74	49
Lease liability finance charges	88	58
Unwinding of discount on provisions	13	12
	289	217

7 Income tax

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Current tax:		
UK corporation tax	-	(186)
Adjustment for prior periods	(167)	-
Total tax credit	(167)	(186)

The tax rate used for the reconciliation is the average corporate tax rate of 25% (2024: 25%) payable by corporate entities in the UK on taxable profits under UK tax law. The company's R&D expenditure now falls into the merged RDEC scheme with any credit recognised in other income.

The credit for the year can be reconciled to the loss for the year as follows:

	Year ended 31 December 2025 *£'000*	Year ended 31 December 2024 *£'000*
Loss before taxation	(2,127)	(2,962)
Income tax calculated at 25% (2024: 25%)	(532)	(741)
Expenses not deductible	(141)	29
Enhanced research and development allowances	(293)	(215)
Losses surrendered for R&D tax credit	313	279
Deferred tax not recognised in respect of losses	820	462
Adjustment for prior periods	(167)	-
Total tax credit	(167)	(186)

Notes to the financial statements for the year ended 31 December 2025 (continued)

8 Intangible assets

	Development costs £'000	Patents £'000	Computer Software £'000	Total £'000
Cost				
At 1 January 2024	1,954	148	574	2,676
Additions	695	-	70	765
At 31 December 2024	2,649	148	644	3,441
Additions	692	-	11	703
At 31 December 2025	3,341	148	655	4,144
,ccumulated amortisation				
At 1 January 2024	803	140	90	1,033
Charge for the year	173	4	1	178
At 31 December 2024	976	144	91	1,211
Charge for the year	173	3	104	280
At 31 December 2025	1,149	147	195	1,491
Net book amount				
At 31 December 2025	2,192	1	460	2,653
At 31 December 2024	1,673	4	553	2,230

The Company has a programme of research and development projects to improve the efficiency and functionality of its products. Capitalised development costs relate to the projects evaluated as viable and where the successful developments are being applied and contributing to revenue.

Included within the carrying amount of the above, are assets held under hire purchase agreements of £128,000 (2024: £144,000) relating to software. Amortisation charged on these assets in the year amounted to £16,000 (2024: £16,000).

9 Right-of-use assets

	Property leasehold assets £'000	Plant and machinery assets £'000	Total £'000
Cost			
At 1 January 2024	1,868	221	2,089
Disposals	-	(65)	(65)
At 31 December 2024	1,868	156	2,024
Additions	146	8	154
Disposals	-	(6)	(6)
At 31 December 2025	2,014	158	2,172
Accumulated depreciation			
At 1 January 2024	928	71	999
Charge for the year	173	44	217
Disposals	-	(65)	(65)
At 31 December 2024	1,101	50	1,151
Charge for the year	257	42	299
Disposals	-	(6)	(6)
At 31 December 2025	1,358	86	1,444
Net book amount			
At 31 December 2025	656	72	728
At 31 December 2024	767	106	873

The financing charges in respect of right-of-use assets are disclosed in note 6 and the lease liabilities in note 15. Right-of-use assets and lease liabilities relate principally to property leases. There have been no significant short term rentals or low value leases in either year. The Company leases its main operating premises, typically on a ten year lease, subject to periodic rent reviews and potential breaks, with the intention and assumption made in measuring assets and liabilities that the full period will be utilised. Total cash outflows in respect of leases were £223,000 for the year ended 31 December 2025 (2024: £259,000).

10 Property, plant and equipment

	Leasehold improvements	Plant and machinery	Tooling	Office equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2024	542	6,377	1,234	212	8,365
Additions	5	812	63	36	916
At 31 December 2024	547	7,189	1,297	248	9,281
Additions	4	326	21	10	361
Disposals	-	(631)	-	(100)	(731)
At 31 December 2025	551	6,884	1,318	158	8,911
،ccumulated depreciation					
At 1 January 2024	267	3,692	1,001	172	5,132
Charge for the year	40	547	113	39	739
At 31 December 2024	307	4,239	1,114	211	5,871
Charge for the year	40	509	74	32	655
Eliminated on disposals	-	(585)	-	(100)	(685)
At 31 December 2025	347	4,163	1,188	143	5,841
Net book amount					
At 31 December 2025	204	2,721	130	15	3,070
At 31 December 2024	240	2,950	183	37	3,410

Included within the carrying amount of the above, are assets held under hire purchase agreements of £1,590,000 (2024: £1,984,000) relating to plant and machinery and £13,000 (2024: £11,000) relating to tooling. Depreciation charged on these assets in the year amounted to £149,000 (2024: £383,000).

11 Inventories

	31 December 2025	31 December 2024
	£'000	£'000
Raw materials and consumables	989	1,125
Finished goods and goods for resale	83	185
	1,072	1,310

An impairment loss of £83,000 (2024: £191,000) was recognised in the year.

Notes to the financial statements for the year ended 31 December 2025 (continued)

12 Trade and other receivables

	31 December 2025	31 December 2024
Current	£'000	£'000
Trade receivables	1,551	1,819
Impairment provision	(39)	-
Net trade receivables	1,512	1,819
Other receivables	145	125
Prepayments	397	189
	2,054	2,133

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. The impairment charge and movement in the expected credit loss provision against trade receivables is as follows:

	£'000	£'000
At 1 January 2025/2024	-	-
Impairment charge for the year	39	9
Debt written off	-	(9)
At 31 December 2025/2024	39	-

Ageing of trade receivables past their due dates but not provided were:

	Less than 30 days overdue £'000	30 to 60 days overdue £'000	More than 60 days overdue £'000
31 December 2024	266	1	58
31 December 2025	116	-	-

The Directors consider the credit quality of trade and other receivables that are neither past due nor impaired to be of good quality with the impairment charge arising principally from one former customer.

Notes to the financial statements for the year ended 31 December 2025 (continued)

13 Trade and other payables

Current	31 December 2025 £'000	31 December 2024 £'000
Trade payables	869	698
Amounts owed to group undertakings	9,209	9,588
Other payables	99	156
Taxation and social security	105	114
Accruals	390	287
Deferred income	931	267
	11,603	11,110

Amounts owed to group undertakings are owed wholly to the parent, Strip Tinning Holdings plc. These amounts are interest free, unsecured and repayable on demand.

14 Borrowings

Current	31 December 2025 £'000	31 December 2024 £'000
Invoice discounting facility	668	357
Loans	74	81
Hire purchase liabilities	387	215
	1,129	653
Non current liabilities		
Loans	-	74
Hire purchase liabilities	636	884
	636	958

Hire purchase obligations are secured by fixed charges over intangible and tangible fixed assets and floating charges over other assets and undertakings of the Company. All obligations fall due within five years. The total payments including interest in respect of hire purchase liabilities are shown in note 16.

The invoice discounting facilities are secured by fixed and floating charges over all other assets of the Company.

Notes to the financial statements for the year ended 31 December 2025 (continued)

15 Lease liabilities

	31 December 2025 £'000	31 December 2024 £'000
Current	183	164
Due in one to five years	630	680
Due in more than five years	-	92
	630	772

The total payments including interest in respect of lease liabilities are shown in note 16.

16 Movements in total financing liabilities

	Borrowings £'000	Lease liabilities £'000	Total financing £'000
At 1 January 2024	1,771	1,137	2,908
Cash movements:			
Lease liability payments	-	(201)	(201)
Hire purchase finance advanced	475	-	475
Hire purchase payments	(426)	-	(426)
Invoice discounting finance advanced	(135)	-	(135)
Loan repayments	(74)	-	(74)
Interest paid	(147)	(58)	(205)
Non-cash movements			
Interest accrued	147	58	205
At 31 December 2024	1,611	936	2,547
Cash movements:			
Lease liability payments	-	(277)	(277)
Hire purchase finance advanced	384	-	384
Hire purchase payments	(461)	-	(461)
Invoice discounting finance drawn	312	-	312
Loan repayments	(81)	-	(81)
Interest paid	(214)	(88)	(302)
New leases	-	154	154
Non-cash movements			
Interest accrued	214	88	302
At 31 December 2025	1,765	813	2,578

17 Financial instruments and capital management

Risk management

The Board has overall responsibility for the determination of the Company and the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's flexibility. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors. The Company is exposed to financial risks in respect of market including foreign exchange risk, credit and liquidity risks.

Capital management

The Company's capital comprises all components of equity which includes share capital and retained earnings amounting to net liabilities of £3,915,000 at 31 December 2025 (2024: liabilities of £2,263,000). This is managed in conjunction with the parent company's capital and funding from the parent company. The Company's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk. The capital structure of the Company consists of shareholders equity with all working capital requirements financed from cash including loans from the parent company and major capital expenditure funded by leases and hire purchase agreements.

The Company sets the amount of capital it requires in proportion to risk. It manages its capital structure and makes adjustments to it in the light of changes in economic conditions, the ability to finance capital purchases and the risk characteristics of the underlying assets and activity. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Market risks

These arise from the nature and location of the customer markets and include foreign exchange rate risks. The Company trades within European and other overseas automotive supplier markets, and accordingly there is a risk relating to the underlying performance of these markets. The Directors monitor this and the foreign exchange risk closely with the intention to foresee downturns in trade or changes in the use of automotive components.

Foreign exchange risk

The Company trades with overseas customers and, whilst it has net foreign currency balances, also makes a degree of purchases in the respective currency and uses currency denominated accounts to defer conversion to sterling or to utilise the currency when needed. There has therefore been a reduced sensitivity to fluctuations in exchange rates although a 10% increase or decrease in Euro and US dollar exchange rates against sterling could impact the results by up to £150,000 or £100,000 as a reduction or increase in profit respectively.

The Company had the following in net assets comprising cash, sales ledger and purchase ledger balances denominated in foreign currencies:

	31 December 2025	*31 December 2024*
	£'000	£'000
Euro denominated	487	720
US dollar denominated	510	968

17 Financial instruments and capital management (continued)

Foreign exchange risk (continued)

At 31 December 2025, the Company had forward currency contracts with a term shorter than a year to sell €490,000 for sterling at fixed rates with an unrecognised derivative asset fair value of less than £2,000 (2024: no open contracts).

Interest rate risk

The Company makes use of fixed rate three to five year hire purchase agreements to acquire property, plant and equipment with interest rates typically ranging from 3.5% (new agreements in 2020 to 2022) to 10% (2024); this spreads the capital cost, ensures that the Company maintains sufficient cash resources for working capital purposes and ensures certainty of total costs at the point of acquisition of those assets. A five year term bank loan has also been drawn upon at a fixed interest rate of 9.4% *and invoice discounting facilities of up to £1.5m subject to eligible receivables at an interest rate of* 2.85% over base rates. These liabilities are set out in note 14.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales and attempts to mitigate credit risk by assessing the creditworthiness of customers, including using proforma terms for new customers and closely monitoring the payment record and trends for each customer. The customers are principally tier 1 automotive suppliers.

At 31 December 2025 trade receivables were £1,551,000 (31 December 2024: £1,819,000) with 44% (31 December 2024: 18%) of the balance owed by one customer group and 41% (2024: 44%) of the balance by three other customers with operations based in a number of European and other countries.

The ageing of overdue debtors is included in note 12 with all amounts subsequently substantially received. The impairments to trade or other receivables in 2024 and 2025 are in excess of the limits covered by external credit insurance these have been immaterial and relate to a few smaller customers.

Credit risk on cash and cash equivalents is considered to be minimal as the counterparties are all substantial banks with high credit ratings.

Liquidity risk

The maturity of the Company's financial liabilities including trade and other payables, hire purchase and lease liability total payments with the interest payable is as set out below. Current liabilities were payable on demand or to normal trade credit terms, hire purchase and loan obligations were payable monthly and lease liabilities quarterly. Hire purchase and lease liabilities are used to manage liquidity by spreading the cost of payment for capital purchases.

At 31 December 2025	*Up to 1 year*	*1-2 years*	*2-5 years*	*Over 5 years*
	£'000	*£'000*	*£'000*	*£'000*
Trade, other payables, amounts owed to group undertakings and accruals	*10,567*	-	-	-
Hire purchase obligations	*479*	*416*	*369*	-
Loans and invoice discounting facilities	*745*	-	-	-
Lease liabilities	222	222	800	-
	12,013	638	1,169	-

17 Financial instruments and capital management (continued)

Liquidity risk (continued)

At 31 December 2024	*Up to 1 year £'000*	*1-2 years £'000*	*2-5 years £'000*	*Over 5 years £'000*
Trade, other payables, amounts owed to group undertakings and accruals	*10,729*	-	-	-
Hire purchase obligations	*514*	*345*	*507*	-
Loans and invoice discounting facilities	*448*	*77*	-	-
Lease liabilities	212	210	562	420
	11,903	632	1,069	420

Classification of financial instruments

All financial assets have been classified as at amortised cost, and all financial liabilities have been classified as other financial liabilities measured at amortised cost.

Financial assets

	31 December 2025 £'000	*31 December 2024 £'000*
At amortised cost		
Trade receivables and other receivables	2,054	1,944
Cash and cash equivalents	617	512
	2,671	2,456

Financial liabilities

	31 December 2025 £'000	*31 December 2024 £'000*
At amortised cost		
Trade payables, other payables, amounts owed to group undertakings and accruals	*10,567*	*10,729*
Hire purchase obligations	*1,023*	*1,099*
Loans and invoice discounting facility	*742*	*512*
	12,332	12,340

The Directors consider that the carrying amount of the financial assets and liabilities approximates to their fair values.

18 Provisions

The dilapidations provisions were reassessed during 2022 in respect of the group's rented properties and increased to allow for potential reinstatement costs that may be incurred at the end of the leases in 2030 under the standard terms in the contracts. This primarily resulted in an increase in the amount recognised in respect of the right of use assets for property and in the discounted provisions liability which amounts to £265,000 at 31 December 2025 (2024: £251,000). The dilapidations settlement would be due on the end of the businesses current lease, which is 2030, the amount of settlement is uncertain and is based on an Expert's assessment conducted in 2022, with a further update from the landlord's expert in 2024.

In 2023, a provision was recorded to allow for the potential supplier settlement costs of a terminated contract, which was not required on completion of negotiations and released in 2024.

	Dilapidations provision	*Terminated contract provision*	*Total*
	£'000	*£'000*	*£'000*
Liability at 31 December 2023	239	121	360
Provision released in year	-	(121)	(121)
Unwinding of discount on provision	12	-	12
Liability at 31 December 2024	251	-	251
Unwinding of discount on provision	14	-	14
Liability at 31 December 2025	265	-	265

19 Deferred taxation

Liability/(asset) in respect of:	*Accelerated capital allowances*	*Intangible R&D assets*	*Share based payment*	*Losses and other timing differences*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
As at 31 December 2023	873	170	(59)	(984)	-
Credit to profit or loss	*53*	*(27)*	59	*(85)*	-
As at 31 December 2024	*926*	*143*	-	*(1,069)*	-
Credit to profit or loss	*(181)*	*302*	-	*(121)*	-
As at 31 December 2025	*745*	*445*	-	*(1,190)*	-

The Company has tax losses carried forward of approximately £6,306,000 (2024: £6,170,000) and an unrecognised net deferred tax asset of £1,261,000 (2024: £473,000).
The net asset has not been recognised as it is not yet considered sufficiently probable, in the short term, that the asset will be realised.

Notes to the financial statements for the year ended 31 December 2025 (continued)

20 Share capital

	31 December 2025 £	31 December 2024 £
Allotted, called up and fully paid		
2000 Ordinary Shares of £0.10 each	200	200

All £0.10 Ordinary shares rank equally with the right to receive dividends and capital distributions.

21 Share based payment

Options over the parent company's shares have been granted each year under a Long Term Incentive Plan with the fair value of the options measured at each respective grant date using an appropriate Black Scholes or Monte Carlo valuation model. (for market related conditions) These are always subject to continuing employment conditions and often to a performance target as well, most commonly Total Shareholder Return target ('TSR'). The exercise price was £0.01 and nil dividends were assumed in all cases with the other assumptions applied and fair values in the years ended 31 December 2024 and 2025 as follows:

Date granted	*Conditions*	*Number*	*Vesting period/ months*	*Risk free rate*	*Volatility*	*Share price at date of grant*	*Fair value per share*
August 2024	*TSR*	*760,000*	*28*	*5%*	*75.2%*	*£0.43*	*£0.29*
September 2025	*RSU*	*688,296*	*16*	*5%*	*75.0%*	*£0.23*	*£0.22*
September 2025	*RSU*	*1,001,449*	*28*	*5%*	*75.0%*	*£0.23*	*£0.22*
September 2025	*TSR*	*1,001,449*	*28*	*4.5%*	*77.1%*	*£0.23*	*£0.08*

A free share scheme was also set up for the majority of employees in November 2022 with a 3 year vesting period with the shares allocated to those still employed by the group in November 2025.

The movements in share options have been as follows:

	Weighted average exercise price £	*PSP scheme Number*	*Employee free share scheme Number*
As at 31 December 2023	*0.008*	*801,323*	*322,345*
Lapsed in the year		*(251,273)*	-
Granted in the year		*560,000*	-
As at 31 December 2024	*0.008*	*1,110,050*	*322,345*
Lapsed in the year		*(145,945)*	*(68,279)*
Expired without vesting in the year		*(148,651)*	
Forfeited		*(375,454)*	-
Granted in the year		*2,691,194*	-
Vested in the year		-	*(254,066)*
As at 31 December 2025	*0.01*	*3,131,194*	-

The unexpired options have an average vesting period remaining at 31 December 2025 of 1.6 years (2024: 1 year). Total share-based payments charged in the year were £173,000 (2024: £97,000).

Notes to the financial statements for the year ended 31 December 2025 (continued)

22 Capital commitments and contingent liabilities

The Company had capital commitments contracted but not provided for of £513,000 at 31 December 2025 (2024: £568,000).

23 Control and related party transactions

The Company's immediate and ultimate parent company at 31 December 2025 was Strip Tinning Holdings plc which prepares consolidated financial statements, copies of which available from Arden Business Park, Arden Road, Frankley, Birmingham, B45 0JA. Mr R Barton was considered to be the ultimate controlling party. The key management personnel is considered to be the Directors. Refer to note 5 for details of key management personnel remuneration.