COMPANY REGISTRATION NUMBER 00160314

DEWHURST GROUP LTD

Financial statements

30 September 2025

Strategic report

Business Review

The impact of the global economic and political landscape has been reflected in the varied performance of our businesses, with some faring better than others. Overall, it was a more challenging year; however, we made meaningful progress in operational efficiencies and completed a strategic investment in Vidatech, a displays and emergency communications company based in Quebec, Canada.

This year also marked an important milestone for the Group with our successful delisting. This provides the organisation with greater strategic flexibility and enables us to take a longer-term view as we continue to evolve and strengthen the business.

Our principal activity remains the manufacture and distribution of electrical components and control equipment for industrial and commercial applications. The Group maintained its position as a specialised supplier to the lift, transport and keypad sectors. Further detail on the Group's operations is provided in the Operating Highlights below.

Key Performance Indicators

The Directors continue to use a focused set of financial and non-financial KPIs to track performance and ensure sustainable growth. Key financial measures include adjusted operating profit, profit before tax, and return on equity, reflecting solid profitability and effective capital use in 2025.

Non-financial KPIs focus on quality, on-time deliveries, and sustainability progress. Notable achievements this year include a 40% reduction in our UK greenhouse gas emissions, increased use of recycled materials, and reduced waste. These KPIs highlight the Group's balanced approach to financial strength, operational excellence and environmental responsibility.

Operating Highlights

Continued economic headwinds and geopolitical uncertainty contributed to fluctuating customer demand across several key markets, resulting in a broadly flat year following a strong prior period. Despite this, we remained focused on our long-term priorities while navigating the ongoing challenges facing our businesses.

Alongside the delisting, our operations delivered a largely positive performance, though conditions varied by region. We saw solid momentum in parts of our keypads business and encouraging progress in Australia, supported by steps taken to strengthen our operational footprint.

We continued to refine the value propositions of our manufacturing and distribution businesses, ensuring each is clearly positioned to deliver enhanced customer value. Increased collaboration across the senior leadership team has been instrumental, driving alignment, shared expertise and a more unified approach across the Group. This coordinated focus strengthens our competitiveness and ensures our operations work together effectively to meet global customer needs.

A major investment in Australia brought Australian Lift Components and P&R Liftcars together into a new factory, improving efficiency, scalability and our overall value proposition. At Dual, we expanded our manufacturing footprint significantly, adding capacity to support future growth and product development.

The second half of the year highlighted continuing challenges in North America and the UK, reflecting broader market softness. However, the diversity of our portfolio and the commitment of our teams helped balance these pressures, contributing to a resilient overall outcome.

Keeping close to our people remains central to my leadership approach. I visited all our businesses multiple times this year and remain deeply appreciative of the commitment, professionalism and resilience shown across the Group during a period of significant transition.

Lift
The lift sector experienced a mixed year globally, reflecting continued economic and political uncertainty. Demand softened in both the UK and Hong Kong following record performances in the prior year, with Hong Kong facing particularly challenging market conditions. Our displays business continued to build positive momentum as costs stabilised and sales efforts strengthened.
A&A, our UK distribution business, continued to face price pressures and lower demand, mirroring last year's conditions. In North America, a slow start gave way to stronger demand, although the second half in the US was notably weaker. In Australia, performance varied, with fixtures under pressure but interiors delivering strong results. Operational efficiencies achieved during the year will support further product portfolio expansion and help offset market volatility. At LMA, we overcame a challenging start, and the addition of exclusive products contributed to a significantly stronger second half.

Transport
TMP delivered another solid year of growth, supported by continued progress in new product development and improved operational efficiency. Achieving ISO14001 accreditation further reinforces TMP's long-held strategy of designing and manufacturing high-performance, sustainable products.

Keypad
The sustained improvement in our Hungarian entity continued, supported by assembly requirements from our UK subsidiaries and steady demand from keypad customers.

Financial Review

Trading results
Group sales of £64.1 million in 2025 were marginally down against 2024 sales of £64.4 million. Lift sales decreased 1.5%, due to the reasons detailed above. Transport sales were again solid, recording 1.9% growth. Keypad sales followed up a good year in 2024 with growth of 16% in 2025, driven by continued strong demand.

Overall operating profit decreased by 11.3% to £7.2 million (2024: £8.1 million), at an operating profit margin of 11.2% (2024: 12.6%) and profit before taxation decreased 14.2% to £7.4 million (2024: £8.6 million).

Solid funding position
The Group took out borrowings of £20.0 million in August 2025, to fund the £23.0 million share repurchase that took place through a tender offer in the same month, as part of the delisting. The intention of the Directors in the short to medium term, is to use any surplus cash to repay the borrowings.

£1.9 million of cash was generated from operating activities during the year. During the year, the Group spent £0.9 million to acquire 75% of Vidatech Ltd, and £8.9 million on the purchase of property, plant and equipment (primarily the property in South Woodford, London). Further details can be seen from the consolidated cash flow statement.

The cash balance at year end was £8.4 million, down £13.2 million from £21.6 million in 2024.

Outlook
Group sales have started the year slightly up on last year and in line with our expectations, and we expect our markets to remain challenging through 2026.

John Bailey John Bailey
Chief Executive Officer

SECR Report: Dewhurst Group Ltd - UK & Offshore

Energy Consumption, MWh	**2025**	2024
Heating & transport fuels	**748**	756
Purchased green electricity	**652**	674
On-site renewable electricity	**141**	127
Purchased non-green electricity	**23**	16
Total Energy Consumption	**1,563**	1,574

Greenhouse Gas Emissions, tCO_2e		**2025**	2024
Scope 1: Direct emissions from operations			
Natural Gas		**0**	23
Transport Fuels		**52**	65
Cooling Gases		**-**	-
Total Scope 1		**52**	88
Scope 2: Indirect Emissions from electricity consumption	Market Based	**3**	4
Scope 3: Emissions from business travel in employee-owned vehicles		**1**	1
Total Emissions		**56**	93
Intensity Ratio: Total carbon emissions per sales		**2.6**	4.0

The UK's location-based electricity consumption produced 138 tCO_2e in 2025 and 143 tCO_2e in 2024.

Dewhurst Group followed the GHG protocol guidance for SECR reporting

Based on available data at the time of reporting, to be revised as data availability improves

Principal Risks and Uncertainties

Area	Risk	Impact	Mitigation
Operational	Not seizing Growth opportunities.	Inability to grow sales and profits.	The Dewhurst Group board maintains an opportunities register and regularly and proactively reviews new growth and acquisition opportunities.
Operational	People. Staff engagement, well-being, recruitment and retention.	Inability to work effectively which impacts sales and profits; staff absence; high staff turnover and difficulty recruiting new staff.	We implemented a new Group HR System in 2024, to help harmonise HR systems and controls, and continued embedding this and utilising further functionality in 2025. Company conversations are held bi-monthly at each site with the continued engagement of staff through communication of our mission, vision and values.
Operational	Business Control. The geographically diverse nature of our business means that many subsidiary companies are remote from our senior management.	Reduction in control and increased risk on individual subsidiary's performance.	We aim to strike a balance between autonomy and responsibility of the local management. Senior management generally visit all subsidiaries regularly to maintain senior contact directly with the business. We operate the same IT system across the business so that information flow to management is consistent and Group KPIs are monitored through a secure data warehouse.
Operational	Loss of a key customer. Because the Group tends to operate in niche markets there are limited numbers of major customers in some of these markets.	Reduced sales and reduced profits.	We aim to provide key customers with excellent products and service at a competitive price. We closely monitor our performance with these customers to ensure we are meeting the objectives.
Operational	Problems at a key supplier.	Inability to maintain required service levels.	Where necessary we dual source, if possible in different regions, and/or hold strategic stocks of particularly time critical key components.
Operational	Technological change reducing demand for the Group's mechanical products. Our products are primarily mechanical human machine interfaces. These are subject to significant technological change at present as new electronic ways of interacting with machines are constantly being developed.	Reduced sales and reduced profits.	We monitor our markets for innovations and endeavour to ensure we retain a competitive offering for our customers, supported by an active product development programme. The acquisition of Vidatech in 2025 enhances our product portfolio and digital capabilities.
Financial	Inflationary pressures.	Increased materials and labour costs, reducing margins and profits.	Limit the duration of our quotes to customers or build into quotes, where we can, an inflationary increase mechanism. Continually monitor component cost increases and where sensible take on additional inventory of key components to delay any increase. Look for efficiency savings before looking to pass these increases onto customers, and utilise technology to support pricing controls.

Area	Risk	Impact	Mitigation
Financial	The Group operates a defined benefit pension scheme in the UK. This is subject to risks in relation to liabilities caused by changes in life expectancy and inflation. It is also subject to risks regarding the value of and return on investments.	Potential impact on the balance sheet and on cash flow.	The UK defined benefit schemes were closed to new future accrual on 30 September 2010. Our investment strategy is designed to diversify risk and reduce volatility. A proportion of the liabilities are covered by Liability Driven Investments which more closely match the movements in the values of liabilities.
Financial	Being an international Group, foreign currency is our most significant treasury risk.	Changes in foreign currencies can have a significant impact on profit performance.	Our wide international spread reduces risk to individual markets but inevitably increases exchange rate risks. We aim to minimise holdings of non-functional currencies at companies around the Group, unless there are specific reasons. The Group does not hedge operating profits.
Operational	Cyber attack and intrusion into our network	Loss of trading, leading to reduced sales and reduced profits.	Groupwide software in place such as email filtering, firewalls, anti-virus/endpoint protection, with threats detected and responded to through an external Security Operations Centre (SOC). Multifactor authentication to prevent unauthorised access. Daily offline backups at each site, which are regularly tested to ensure recoverability of data.

Section 172(1) Stakeholder compliance statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. They must make decisions in good faith that they believe will most likely promote the success of the Company for the benefit of its members as a whole. In making these decisions the Directors must consider, amongst other things:

- Likely long term impact of their decisions
- Interests of employees and the need to act fairly between members of the Company
- The reputation of the Company and relationships with customers and suppliers
- The effect on the community and environment in which the Company operates

Key Stakeholders	How we engage
Shareholders	We have a dedicated shareholder webpage with all key information, and we communicate with shareholders as required, such as following the preparation of the Group financial statements.
Employees	Group senior management have been able to visit all subsidiaries during the year. In addition, being mindful of our carbon footprint, this has also been supported by regular video conferences. Within the individual companies there are regular briefing sessions with employees on the performance of the company and key decisions and issues.
Customers	Our customers are at the heart of everything we do. We use email and social platforms to update them about new products and regularly review any feedback we receive to understand how we can improve their experience. We engage with our customers regularly through a mix of face to face and remote meetings.
Suppliers	We have personal relationships across our supply chain and update each other through regular meetings and phone calls.

Significant events/decisions 2025

Event/Decision and stakeholders considered	**Considerations, Actions & Impact**
Growth opportunities Shareholders, potential investors and employees.	• The Board updated its acquisition criteria and maintains an opportunities register. • The CEO visits all businesses regularly to review strategy maps, performance, and opportunities for growth. • The Board believe that there is an opportunity to sell displays globally through Dewhurst Singapore, resulting from the purchase of the rights to the E-motive brand and range of displays in 2023. This is a growth opportunity although requires continued management focus.
Sustainability and The Environment Shareholders, employees, customers, suppliers and society.	• The Board regularly reports on energy consumption and greenhouse gas emissions at all Group companies. • We are focused on continuing to reduce our environmental impact, to make a meaningful contribution to a more sustainable world. • The UK has achieved a 40% reduction in carbon emissions in 2025. • 36% decrease in UK carbon emissions intensity ratio compared to 2024. • 97% of the electricity the UK consumes is 100% renewable.
People Employees, customers and suppliers	• We implemented a new Group HR System in 2024, to help harmonise HR systems and controls, and continued embedding this and utilising further functionality in 2025. • Company conversations are held bi-monthly at each site, with the continued engagement of staff through communication of our mission, vision and values.
Margin Pressures & Inflation Shareholders, potential investors, employees, customers and suppliers.	• With continued higher levels of inflation and interest rates we are continually assessing the effect labour costs, component cost increases and inflation have on our margins. • The Group continues to absorb cost increases where possible and seeks efficiency savings before looking to pass increases on to our customers. • Where possible the duration of our quotes to customers have been time limited or an inflationary increase mechanism is built into the quote.

The information provided in the Strategic report forms part of the requirement by Companies Act 2006 to be included in a strategic report.

Directors' report

The Directors present their Annual Report on the affairs of the Group together with the financial statements and Auditor's Report for the year ended 30 September 2025.

Results and dividends
The profit for the year, after taxation, amounted to £4.6 million (2024: £5.5 million).

The Directors do not propose a final dividend on the Ordinary and 'A' non-voting ordinary shares for the financial year ended 30 September 2025 (2024: 11.50p per share).

An interim dividend 5.00p per share (2024: 5.00p) was paid on 13 August 2025.

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 11.50p per share (2023: 11.00p) which amounted to £889k (2023: £882k) for the financial year ended 30 September 2024 was approved at the AGM held on 18 February 2025 and paid on 26 February 2025 to members on the register at 17 January 2025.

Directors
The members of the Board during the year were:

Mr R M Dewhurst (Non-executive Chairman)
Mr D Dewhurst
Mr J Bailey (Chief Executive Officer)
Mr J M Dewhurst (Chief Financial Officer)
Mr J C Sinclair (Chief Integration Officer)
Ms S McErlain (Non-executive)
Mr C Holroyd (Non-executive) (resigned 31 October 2025)

During the year and at the date of approval of the accounts, the Group maintained liability insurance for all Directors.

Employee involvement
Meetings, chaired by Managing Directors, are held with employee representatives. The financial position and prospects of the Company are discussed together with details of investment and changes in facilities which are planned by management. Opportunity is given at the meetings to question senior executives about matters which concern the employees.

Research and development
The Group continues to invest in research and development programmes for new products as well as new processes and technologies to improve overall operational effectiveness.

Financial risks
The Group seeks to reduce or eliminate financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. These risks are further reported in the principal risks and uncertainties within the Strategic report, and in note 24.

Going concern and future developments
Positive steps to develop sales, control costs and maintain a strong cash balance have been taken by management to ensure the Company has adequate resources to continue in operational existence and for the foreseeable future. The solid performance, statement of position as well as robust cash reserves lead the Directors to continue to adopt a going concern basis in preparing the financial statements. Future developments are covered in the Strategic Report and note 26.

Auditor
The current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Group's Auditor for the purposes of the audit and to establish that the Auditor is aware of that information. The Directors are not aware of any relevant audit information of which the Auditor is unaware.

Statement of Directors' responsibilities
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards ("IFRS"). 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

Jared Sinclair Jared Sinclair
Secretary

Consolidated statement of comprehensive income

For the year ended 30 September 2025

	Notes	2025 £(000)	2024 £(000)
Continuing operations			
Revenue	2	**64,105**	64,403
Operating costs	3	**(56,905)**	(56,282)
Operating profit		**7,200**	8,121
Finance income	5	**267**	649
Finance costs	6	**(44)**	(121)
Profit before taxation		**7,423**	8,649
Taxation	7	**(2,866)**	(3,189)
Profit for the period		**4,557**	5,460
Other comprehensive income:			
Actuarial gains/(losses) on the defined benefit pension scheme	21	**(62)**	1,280
Deferred tax effect		**16**	(320)
Tax on items taken directly to equity		**752**	555
Total that will not be subsequently reclassified to income statement		**706**	1,515
Exchange differences on translation of foreign operations		**(1,146)**	(1,311)
Total that may be subsequently reclassified to income statement		**(1,146)**	(1,311)
Other comprehensive income/(expense) for the year, net of tax		**(440)**	204
Total comprehensive income for the year		**4,117**	5,664
Profit for the year attributable to:			
Equity Shareholders of the Company		**4,428**	5,227
Non-controlling interests		**129**	233
		4,557	5,460
Total comprehensive income for the year attributable to:			
Equity Shareholders of the Company		**4,021**	5,441
Non-controlling interests		**96**	223
		4,117	5,664

Consolidated statement of financial position

At 30 September 2025

	Notes	2025 £(000)	2024 £(000)
Non-current assets			
Goodwill	9	**10,212**	9,453
Other intangibles	10	**6**	8
Property, plant and equipment	11	**23,780**	16,580
Retirement benefit surplus	21	**6,962**	2,965
Right-of-use assets	22	**4,626**	2,151
		45,586	31,157
Current assets			
Inventories	13	**8,334**	7,966
Trade and other receivables	14	**13,785**	12,455
Cash and cash equivalents	15	**8,390**	21,560
		30,509	41,981
Total assets		**76,095**	73,138
Current liabilities			
Trade and other payables	16	**9,224**	8,328
Current tax liabilities		**400**	339
Short-term provisions	18	**159**	179
Lease liabilities	22	**848**	789
		10,631	9,635
Non-current liabilities			
Borrowings	17	**20,000**	–
Lease liabilities	22	**3,950**	1,600
Deferred tax liability	19	**471**	602
Total liabilities		**35,052**	11,837
Net assets		**41,043**	61,301
Equity			
Share capital	20	**467**	773
Treasury shares	20	**(450)**	–
Share premium account		**157**	157
Capital redemption reserve		**670**	364
Translation reserve		**(688)**	425
Retained earnings		**40,201**	58,892
Total attributable to equity Shareholders of the Company		**40,357**	60,611
Non-controlling interests		**686**	690
Total equity		**41,043**	61,301

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2025 and were signed on its behalf by:

Richard Dewhurst Chairman Richard Dewhurst

Jeremy Dewhurst Chief Financial Officer Jeremy Dewhurst

Company Registration Number: 00160314

Consolidated statement of changes in equity

For the year ended 30 September 2025

	Share capital £(000)	Treasury shares £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interests £(000)	Total equity £(000)
At 1 October 2024	**773**	**–**	**157**	**364**	**425**	**58,892**	**690**	**61,301**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**4,428**	**129**	**4,557**
Other comprehensive income:	**–**	**–**	**–**	**–**	**(1,113)**	**706**	**(33)**	**(440)**
Total comprehensive income	**–**	**–**	**–**	**–**	**(1,113)**	**5,134**	**96**	**4,117**
Dividends paid	**–**	**–**	**–**	**–**	**–**	**(1,276)**	**(144)**	**(1,420)**
Acquisition of subsidiary undertaking	**–**	**–**	**–**	**–**	**–**	**–**	**44**	**44**
Purchase of own shares	**(306)**	**(450)**	**–**	**306**	**–**	**(22,549)**	**–**	**(22,999)**
At 30 September 2025	**467**	**(450)**	**157**	**670**	**(688)**	**40,201**	**686**	**41,043**

	Share capital £(000)	Treasury shares £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interests £(000)	Total equity £(000)
At 1 October 2023	802	–	157	335	1,725	55,916	1,382	60,317
Profit for the year	–	–	–	–	–	5,227	233	5,460
Other comprehensive income	–	–	–	–	(1,300)	1,515	(11)	204
Total comprehensive income	–	–	–	–	(1,300)	6,742	222	5,664
Dividends paid	–	–	–	–	–	(1,269)	(147)	(1,416)
Acquisition of remaining shareholding of existing subsidiary undertaking	–	–	–	–	–	(721)	(767)	(1,488)
Purchase of own shares	(29)	–	–	29	–	(1,776)	–	(1,776)
At 30 September 2024	773	–	157	364	425	58,892	690	61,301

Consolidated cash flow statement

For the year ended 30 September 2025

Continuing operations	Notes	2025 £(000)	2024 £(000)
Cash flows from operating activities			
Operating profit		**7,200**	8,121
Depreciation, amortisation and impairments		**1,211**	1,846
Right-of-use asset depreciation	22	**782**	758
Contributions to pension scheme, net of administration fee		**(3,841)**	(3,810)
Exchange adjustments		**(259)**	(274)
(Profit)/loss on disposal of property, plant and equipment		**–**	(56)
		5,093	6,585
(Increase)/decrease in inventories		**(215)**	371
(Increase)/decrease in trade and other receivables		**(1,205)**	(2,273)
Increase/(decrease) in trade and other payables		**422**	1,429
Increase/(decrease) in provisions		**(20)**	21
Cash generated from operations		**4,075**	6,133
Interest paid		**(11)**	(1)
Tax paid		**(2,147)**	(2,487)
Interest and tax paid		**(2,158)**	(2,488)
Net cash from operating activities		**1,917**	3,645
Cash flows from investing activities			
Acquisition of subsidiary undertaking	25	**(849)**	(1,488)
Proceeds from sale of property, plant and equipment		**57**	69
Purchase of property, plant and equipment		**(8,922)**	(928)
Development costs capitalised		**(3)**	(375)
Interest received		**267**	649
Net cash used in investing activities		**(9,450)**	(2,073)
Cash flows from financing activities			
Dividends paid		**(1,420)**	(1,416)
Repayment of lease liabilities including interest	22	**(852)**	(856)
Purchase of own shares		**(22,999)**	(1,776)
Proceeds from bank borrowings		**20,000**	–
Net cash used in financing activities		**(5,271)**	(4,048)
Net decrease in cash and cash equivalents		**(12,804)**	(2,476)
Cash and cash equivalents at beginning of year	15	**21,560**	24,374
Non-cash movements on right-of-use assets and lease liabilities		**(150)**	–
Exchange adjustments on cash and cash equivalents		**(216)**	(338)
Cash and cash equivalents at end of year	15	**8,390**	21,560

Notes to the accounts

Note 1 Accounting policies

Basis of preparation Dewhurst Group Ltd (formerly Dewhurst Group Plc) prepares its consolidated and Company financial statements on a going concern basis and in accordance with UK-adopted International Accounting Standards (IFRSs). The Group and Company financial statements have been prepared in accordance with those parts of the Companies Act 2006 that are applicable to companies adopting IFRS. The Company re-registered from a public limited company to a private limited company on 29 September 2025 and is incorporated in the United Kingdom. The Company de-registered from AIM on 11 September 2025.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated. The results have been prepared on the basis of all IFRS issued by the International Accounting Standards Board currently effective.

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. There are no IFRS or IFRIC interpretations that are effective for the first time in this financial year that would have a material impact on the Group.

The financial statements have been prepared under the historical cost convention and are presented in GB Pounds to the nearest thousand (£'000).

Consolidation The consolidated financial statements incorporate the results of Dewhurst Group Ltd and all of its subsidiary undertakings made up to 30 September 2025, adjusted to eliminate intra-group balances, transactions, income and expenses. The Group has used the acquisition method of accounting to consolidate the results of subsidiary undertakings, which are included from the date of acquisition.

Revenue Revenue is measured at the fair value of sales of goods and services less returns and sales taxes. The Group has analysed its business activities and applied the five-step model prescribed by IFRS 15 to each material line of business, as outlined below:

Sale of products The contract to provide a product is established when the customer places a purchase order. The performance obligation is to provide the product requested by an agreed date, and the transaction price is the value of the product as stated in our order acknowledgement. The performance obligation is typically met when the product is dispatched and so revenue is primarily recognised for each product when dispatching takes place. In some limited situations when the product is complete but the customer is unable to take delivery, the performance obligation is met when the customer formally accepts transfer of risk and control even though the product has not been dispatched.

Sale of services The contract to provide a service is established when the customer places a purchase order. The performance obligation is to provide the service requested either by an agreed date if it relates to the servicing of a specific product or over an agreed period if it relates to a constant access or monitoring service. The transaction price is the value of the service as stated in our order acknowledgement. The performance obligation for a specific product service is typically met when the service is performed and so revenue is recognised for each service when the servicing takes place. The performance obligation for a constant access or monitoring service is typically met over a time-based measure and so revenue is recognised for each service on a straight-line basis over the service period.

The Group has no material revenue of a servicing nature. The Group's revenue is from contracts with customers and by sale of products which is further analysed within note 2 - segment reporting.

Customer loyalty rebates The cost of customer loyalty rebates is recognised within sales, with deferred revenue equal to the estimated fair value of the loyalty rebate recognised when the original transaction occurs. On redemption, the value which has been redeemed is released from deferred revenue.

Goodwill Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired and is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amount subject to being tested for impairment at that date.

Other intangible assets

Product research and development costs Research expenditure is written off in the financial year in which it is incurred. Development expenditure is written off in the financial year in which it is incurred unless it satisfies the criteria of IAS 38 for recognition as an intangible asset. Such expenditure is capitalised in the consolidated statement of financial position at cost and is amortised through the consolidated income statement on a straight-line basis over its estimated economic life of three years.

Acquired intangible assets An intangible resource acquired with a subsidiary undertaking is recognised as an intangible asset if it is separable from the acquired business or arises from contractual or legal rights, is expected to generate future economic benefits and its fair value can be measured reliably. Acquired intangible assets, comprising of trademarks and customer relationships, are amortised through the consolidated income statement on a straight-line basis over their estimated economic lives of between three and ten years.

Property, plant and equipment Property, plant and equipment is stated at cost or deemed cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged to write off the cost over the asset's expected useful life. The depreciation rates used are:

Property (basic structure)	- 2%	- on a straight-line basis
Property (fittings)	- 5% to 20%	- on a straight-line basis
Plant and equipment	- 10% to 33⅓%	- on a straight-line basis

Investments in subsidiaries In the accounts of the Company, investments in subsidiaries are held as non-current assets and stated at cost less provision for impairment.

Investment property Investment property is recognised under the cost model and stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged to write off the cost over the expected useful life. The depreciation rates used are consistent with those in Property, plant and equipment above. Land held as investment property is not depreciated.

Inventories Inventories are stated at the lower of weighted average cost and net realisable value. Cost represents direct materials, labour and appropriate production overheads on a product-by-product basis. The Group provides 30% where there is more than one year's usage held and for all inventories where there is no usage in the year. Usage is either units sold or units used as components in manufacturing.

Taxation The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax is charged or credited to the income statement, except when it relates to items charged to other comprehensive income (OCI), in which case the current tax is also dealt within the OCI. As such the current tax savings arising from the OCI element of the closed defined benefit pension scheme deficit contributions are also recognised in the OCI as required by IAS 12.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the end of the reporting period liability method. Deferred tax liabilities are generally recognised for all material taxable temporary differences and deferred tax assets are only recognised to the extent that taxable profits will be available against which deductible temporary differences can be utilised. A deferred tax liability has been recognised in relation to the pension scheme surplus.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based upon tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited through other comprehensive income, in which case the deferred tax is also dealt with through other comprehensive income.

Foreign currencies Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are retranslated at the rates ruling at the end of the reporting period. Any differences are taken to the income statement.

The results of overseas operations are translated at the average rates of exchange during the year and their statement of financial positions translated into GB Pounds at the rates of exchange ruling at the end of the reporting period. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings and from translating the income statement at an average rate are taken to other comprehensive income. All other differences are taken to the income statement.

The treatment of tax charges or credits resulting from the exchange differences reported above match the accounting treatment and are either taken to other comprehensive income or to the income statement as appropriate.

Leases The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate or a change in the Group's assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the right-of-use asset.

Payments associated with long-term leases with less than 12 months from the date of application, short-term leases or low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets mostly comprise of IT equipment and small items of office furniture.

Employee benefits The Group operates both a defined contribution and a defined benefit type pension scheme. Contributions in respect of the defined contribution schemes are charged to the income statement in the year they fall due. The defined benefit scheme has been set up under a trust deed with its financial assets held separately from those of the Group and is controlled by the Trustees. The pension cost is assessed in accordance with the advice of an independent qualified actuary to recognise the expected cost of providing pensions on a systematic and rational basis over the expected remaining service lives of employees.

The liability recognised in the statement of financial position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of scheme assets, together with adjustments for unrecognised actuarial gains and losses and past service costs. The defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds approximating to the terms of the related pension liability.

Actuarial gains and losses are recognised in full in the statement of comprehensive income. Interest on the pension scheme's liabilities and the expected return on the scheme's assets are recognised within finance costs in the income statement.

Dividends Dividend distribution to the Company's Shareholders is recognised in the Group's financial statements in the year in which dividends are approved by Shareholders or paid, whichever is earlier.

Financial instruments

Trade receivables and payables Trade receivables do not carry any interest and trade payables are not interest bearing. Receipts and payments occur over a short period and are subject to an insignificant risk of changes in value. The Group provides for all trade receivables that are more than ninety days overdue therefore the Directors consider the carrying amounts are stated at their fair value after deduction of appropriate allowances for expected credit losses.

Financial liabilities Financial liabilities incurred by the Group are classified according to the substance of the contractual arrangements entered into and measured at their amortised cost.

Cash and cash equivalents Cash and cash equivalents comprise cash on hand and short-term deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The short-term deposits have maturities of three months or less.

Derivative financial instruments Derivative financial instruments are measured at fair value. Changes in the fair value of derivative financial instruments are recognised as income or expense in the statement of comprehensive income as they arise.

Provisions Provisions are recognised for liabilities of uncertain timing or amount when there is a present legal or constructive obligation that has arisen as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the obligation and where the amount of the obligation can be reliably estimated (see notes 14 and 18).

Key judgements and estimates The Group makes judgements and assumptions concerning the future that impact the application of policies and reported amounts. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectation of future events. The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below.

Key accounting judgements

Goodwill impairment The Directors review each cash generating unit (CGU) and calculate whether its goodwill has suffered any impairment loss, based upon the fair value calculation. The Directors judged the 2025 fair value calculation to be the 2025 EBITDA multiplied by an externally derived private company price index (PCPI). This calculation is disclosed further in note 9.

Retirement benefit obligation Determining the value of the future defined benefit obligation requires judgement in respect of the assumptions used to calculate present values. These include inflation, salary increases, liability discount rate and future mortality. Management makes these judgements in consultation with an independent actuary. Details of the judgements made in calculating these transactions are disclosed in note 21, along with sensitivities. The retirement benefit obligation is most sensitive to changes in the liability discount rate.

Key accounting estimates

Provisions Provisions have been made for obsolete inventory, expected credit losses and product warranties. These provisions are estimates and the actual costs and timing of the future cash flows are dependent on future events. Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made. Details of provisions are set out in notes 13, 14 and 18.

Lease term and incremental borrowing rate The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Group is also required to determine its incremental borrowing rate (IBR) to measure lease liabilities. Judgement is applied based on a series of inputs including local bank borrowing rates, country-specific base rates and credit risk assessments of the entities involved.

Income taxes The Group recognises expected liabilities for tax based upon an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. The Directors determined an element of the closed defined benefit pension scheme payment could give rise to a potential current tax saving which under IAS 12 is reportable in the other comprehensive income (OCI) section of the income statement. The Directors judged the best way to calculate this is to perform two tax computations, with and without the OCI element, thus determining the tax difference to be the OCI tax saving. Details of the tax charge and deferred tax are set out in notes 7 and 19 respectively.

Note 2 Segment reporting

The Group Board assess the performance of all segments on the basis of location and reports its primary segmental information by geographical destination.

The geographical analysis by significant regions is as follows:

		Revenue
	2025	2024
	£(000)	£(000)
United Kingdom	**22,012**	22,223
Europe	**4,302**	3,433
The Americas	**17,245**	16,879
Asia & Australia	**26,412**	28,003
Other	**845**	300
	70,816	70,838
Inter-company sales	**(6,711)**	(6,435)
Consolidated revenue for the year	**64,105**	64,403

The secondary segmental reporting is by the following business sectors:

		Revenue
	2025	2024
Sector	**£(000)**	£(000)
Lift	**60,109**	61,044
Transport	**4,931**	4,840
Keypad	**5,776**	4,954
	70,816	70,838
Inter-company sales	**(6,711)**	(6,435)
Consolidated revenue for the year	**64,105**	64,403

Note 3 Operating costs

	2025 £(000)	2024 £(000)
Movement in inventory obsolescence provision	**(154)**	(47)
Cost of inventories recognised as an expense	**27,884**	27,942
Staff costs (see note 4)	**20,280**	19,951
Depreciation	**1,206**	1,093
Amortisation and impairment	**5**	752
Right-of-use asset depreciation	**782**	758
Foreign exchange differences	**68**	105
Other operating charges	**6,834**	5,728
Operating costs	**56,905**	56,282

Other operating charges include a gain on sale of property, plant and equipment £1k (2024: gain of £56k) and auditor's remuneration are detailed below. Expenditure on research and development was £534k (2024: £462k).

Auditor's remuneration:

	The Group		The Company	
Amounts paid to Gravita Audit II Ltd	**2025 £(000)**	2024 £(000)	**2025 £(000)**	2024 £(000)
Statutory audit services	**115**	91	**50**	38

Note 4 Staff costs and information regarding employees

Costs during the year were as follows:

	The Group		The Company	
	2025 £(000)	2024 £(000)	**2025 £(000)**	2024 £(000)
Wages and salaries	**17,958**	17,794	**1,910**	1,864
Social security costs	**1,247**	1,160	**231**	207
Pension costs – Other (see note 21)	**1,075**	997	**84**	69
	20,280	19,951	**2,225**	2,140

The average number of employees during the year was:

	The Group		The Company	
	2025 No.	2024 No.	**2025 No.**	2024 No.
Office and management	**169**	153	**24**	**21**
Manufacturing	**193**	197	**–**	**–**
	362	350	**24**	**21**

The executive Directors comprise the key management personnel of the Group and Company in both the current and previous years.

The total amount of the Directors' remuneration was as follows:

	2025 £(000)	2024 £(000)
Emoluments - Executive Directors	**863**	802
Emoluments - Non-executive Directors	**175**	193
	1,038	995

Three Directors also received pension payments into their defined contribution schemes totalling £32k (2024: £19k). The remuneration of the highest paid Director during the year was £345k (2024: £392k), which included pension contributions of £2k (2024: £2k).

Note 5 Finance income

	2025 £(000)	2024 £(000)
Bank deposit interest	**267**	**649**

Note 6 Finance costs

	2025 £(000)	2024 £(000)
Interest payable on bank overdraft and loans	**(103)**	(1)
Interest payable on lease liabilities	**(159)**	(107)
Net costs on defined benefit pension scheme (note 21)	**218**	(13)
	(44)	(121)

Note 7 *Taxation*

Current tax	2025 £(000)	2024 £(000)
UK corporation tax at 25.0% (2024: 25.0%)	**752**	981
Adjustment on prior years tax	**(114)**	(36)
Overseas taxation	**2,348**	1,871
	2,986	2,816
Deferred tax		
Origination and reversal of temporary differences	**(150)**	375
Adjustment in respect of prior periods	**30**	(2)
Tax expense in the Income statement	**2,866**	3,189

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	2025 £(000)	2024 £(000)
Profit before tax	**7,423**	8,649
Standard rate of corporation tax in the UK	**25.0%**	25.0%
Effects of:		
Adjustments in respect of prior years	**(1.5%)**	(0.4%)
Different rate of tax on overseas earnings	**–**	1.4%
Overseas withholding tax	**1.0%**	1.0%
Expenses not deductible for tax purposes	**3.2%**	4.9%
Income not taxable	**–**	0.6%
Other permanent differences	**0.4%**	0.2%
Tax charged to other comprehensive income	**10.3%**	0.3%
Movement in deferred tax rates	**–**	(0.1%)
Movement in defined benefit scheme	**(0.2%)**	3.7%
Adjustments to brought forward values	**0.4%**	0.3%
Effective tax rate for the year	**38.6%**	36.9%

Note 8 Profit for the financial year

The parent company made a profit after tax for the financial year of £5,397k (2024: £5,667k), which has been dealt with in the financial statements of the holding company. The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income statement in these financial statements.

Note 9 Goodwill

	2025 £(000)	2024 £(000)
Cost:		
At 1 October	15,577	16,283
Exchange adjustment	(276)	(213)
Additions	986	–
Disposals	(5,195)	(493)
At 30 September	11,092	15,577
Impairment:		
At 1 October	6,124	6,767
Exchange adjustment	(49)	(150)
Disposals	(5,195)	(493)
At 30 September	880	6,124
Net book value:		
At 30 September 2025	10,212	9,453
At 30 September 2024	9,453	9,516

Goodwill is allocated at acquisition to the business units that are expected to benefit from that acquisition.

The remaining goodwill relates to six CGUs, four in Australia, Australian Lift Components Pty Ltd acquired in February 2000 - £1,005k (2024: £1,062k), Lift Material Australia Pty Ltd acquired in July 2005 - £716k (2024: £757k), Dual Engraving Pty Ltd acquired in February 2013 - £1,118k (2024: £1,181k), P&R Liftcars Pty Ltd acquired in January 2017 - £977k (2024: £1,033k), one in the UK, A&A Electrical Distributors Ltd acquired in June 2018 - £5,420k (2024: £5,420k), and one in Canada, Vidatech Ltd acquired in March 2025 - £976k (2024: £nil).

Goodwill values have been tested for impairment by comparing them against the fair value of the relevant CGUs. The fair value calculations for 2025 are based on 2025 EBITDA profits multiplied by an externally derived private company price index (PCPI). The goodwill impairment charge that arose during the current year is nil (2024: nil) and the calculations indicate sufficient headroom such that a 15% change to key assumptions would not result in an impairment of the related goodwill.

Note 10 Other intangibles

	2025 Acquired intangibles £(000)	2025 Other £(000)	2025 Total £(000)	2024 Acquired intangibles £(000)	2024 Other £(000)	2024 Total £(000)
Cost:						
At 1 October	**5,824**	**1,384**	**7,208**	5,837	1,023	6,860
Exchange adjustment	**(44)**	**(7)**	**(51)**	(13)	(14)	(27)
Additions	**–**	**3**	**3**	–	375	375
Disposals	**–**	**–**	**–**	–	–	–
At 30 September	**5,780**	**1,380**	**7,160**	5,824	1,384	7,208
Amortisation and impairment:						
At 1 October	**5,824**	**1,376**	**7,200**	5,837	634	6,471
Exchange adjustment	**(44)**	**(7)**	**(51)**	(13)	(10)	(23)
Charge for the year	**–**	**5**	**5**	–	212	212
Impairment	**–**	**–**	**–**	–	540	540
At 30 September	**5,780**	**1,374**	**7,154**	5,824	1,376	7,200
Net book value:						
At 30 September 2025	**–**	**6**	**6**	–	8	8
At 30 September 2024	–	8	8	–	389	389

All amortisation has been charged to the statement of comprehensive income through operating costs and no intangible items are held as security.

The Company holds no Other intangibles.

Capital commitments contracted by the Group at 30 September 2025 for intangibles amounted to £nil (2024: £nil) and by the Company is £nil (2024: £nil).

Note 11 Property, plant and equipment

	The Group			The Company		
	Property £(000)	Plant and equipment £(000)	Total £(000)	Property £(000)	Plant and equipment £(000)	Total £(000)
Cost:						
At 30 September 2023	17,076	11,453	28,529	6,330	188	6,518
Exchange adjustment	(654)	(287)	(941)	–	–	–
Additions	98	830	928	–	13	13
Disposals	–	(199)	(199)	–	–	–
At 30 September 2024	**16,520**	**11,797**	**28,317**	**6,330**	**201**	**6,531**
Exchange adjustment	**(441)**	**(251)**	**(692)**	**–**	**–**	**–**
Additions	**7,651**	**1,277**	**8,928**	**7,358**	**75**	**7,433**
Disposals	**(31)**	**(250)**	**(281)**	**–**	**–**	**–**
At 30 September 2025	**23,699**	**12,573**	**36,272**	**13,688**	**276**	**13,964**
Depreciation:						
At 30 September 2023	2,412	8,674	11,086	1,342	155	1,497
Exchange adjustment	(37)	(219)	(256)	–	–	–
Depreciation charge for the year	238	855	1,093	78	19	97
Disposals	–	(186)	(186)	–	–	–
At 30 September 2024	**2,613**	**9,124**	**11,737**	**1,420**	**174**	**1,594**
Exchange adjustment	**(87)**	**(139)**	**(226)**	**–**	**–**	**–**
Depreciation charge for the year	**313**	**893**	**1,206**	**133**	**24**	**157**
Disposals	**–**	**(225)**	**(225)**	**–**	**–**	**–**
At 30 September 2025	**2,839**	**9,653**	**12,492**	**1,553**	**198**	**1,751**
Net book value:						
At 30 September 2025	**20,860**	**2,920**	**23,780**	**12,135**	**78**	**12,213**
At 30 September 2024	13,907	2,673	16,580	4,910	27	4,937
At 1 October 2023	14,664	2,779	17,443	4,988	33	5,021

Within Property in the Group are amounts held as Investment Property with a cost of £466k, depreciation charge for the year of £6k, and net book value of £318k. Fair value of Investment Property as at 30 September 2025 is £1.1 million (2024: £1.1 million). Within Property in the Company are amounts held as Investment Property with a cost of £7.8 million, depreciation charge for the year of £44k, and net book value of £7.6 million. Fair value of Investment Property held in the Company as at 30 September 2025 is £8.5 million (2024: £1.1 million).

Capital commitments contracted by the Group at 30 September 2025 for property, plant and equipment amounted to £31k (2024: £70k) and by the Company is £nil (2024: £7k). Property at Feltham and South Woodford has been pledged as security over the £20.0 million revolving credit facility, see note 24 for details.

Note 12 Investments – shares in subsidiary undertakings

The Company Investments (Ordinary shares) are:	2025 £(000)	2024 £(000)
Cost	**24,961**	23,842
Provision for impairment	**(7,002)**	(7,002)
	17,959	16,840

The Company has thirteen wholly-owned trading subsidiaries, Dewhurst Ltd, A&A Electrical Distributors Ltd and Traffic Management Products Ltd (TMP), registered and principally operating in England, Dewhurst (Hungary) Kft, registered and principally operating in Hungary, Dupar Controls Inc., registered and principally operating in Canada, The Fixture Company and Elevator Research & Manufacturing Corp. (ERM) registered and principally operating in the United States of America, Australian Lift Components Pty Ltd, Lift Material Australia Pty Ltd, P&R Liftcars Pty Ltd and Dewhurst Australian Property Pty Ltd, all registered and principally operating in Australia, Dewhurst (Hong Kong) Ltd registered and principally operating in Hong Kong and Dewhurst Singapore Pte Ltd registered and principally operating in Singapore. Dual Engraving Pty Ltd principally operating in Australia and Vidatech Ltd principally operating in Canada are not wholly owned but instead owned 70% and 75% respectively. All companies have similar principal activities to Dewhurst Group Ltd, except TMP which operates solely in the transport sector and Dewhurst Australian Property Pty Ltd, which operates solely to hold Australian Lift Components Pty Ltd's and Lift Material Australia Pty Ltd's properties.

In addition to the trading companies above the following dormant companies are also subsidiaries of the Group - Dewhurst & Partner Ltd, Dewhurst Hounslow Property Ltd, LiftStore Ltd, TMP Solutions Ltd & Dewhurst UK Ltd.

Note 13 Inventories

	The Group		The Company	
	2025 **£(000)**	2024 £(000)	**2025** **£(000)**	2024 £(000)
Raw materials and components	**2,106**	1,812	**–**	–
Work-in-progress	**793**	731	**–**	–
Finished goods and goods for re-sale	**5,435**	5,423	**–**	–
	8,334	7,966	**–**	–

Inventory above is shown net after an obsolete impairment provision of £1,427k (2024: £1,581k). There is no material difference between the replacement cost of inventories and the amounts stated above.

Note 14 Trade and other receivables

	The Group		The Company	
	2025 **£(000)**	2024 £(000)	**2025** **£(000)**	2024 £(000)
Trade receivables	**12,865**	11,650	**16**	40
Amounts due from subsidiary undertakings (note 23)	**–**	–	**2,437**	2,120
Other receivables	**335**	71	**64**	47
Prepayments and accrued income	**585**	734	**60**	42
	13,785	12,455	**2,577**	2,249

Trade receivables which relate solely to contracts with customers are shown net of provision for impairment. Financial assets included above amount to £13,201k (2024: £11,767k) for the Group and £2,453k (2024: £2,160k) for the Company. The movements in the provision for impairment of trade receivables were as follows:

	The Group		The Company	
	2025	2024	**2024**	2024
	£(000)	£(000)	**£(000)**	£(000)
At 1 October	**249**	198	**–**	–
Charge for the year	**83**	77	**–**	–
Foreign exchange	**(2)**	(4)	**–**	–
Costs recovered/(incurred)	**(38)**	(22)	**–**	–
At 30 September	**292**	249	**–**	–

At the end of the reporting period the ageing analysis of trade receivables, with normal terms being 30 days net monthly, not provided for was as follows:

	Total £(000)	Within terms £(000)	Up to 1 month overdue £(000)	Up to 2 months overdue £(000)	Over 2 months overdue £(000)
As at 30 September 2025	**12,865**	**9,302**	**2,190**	**773**	**600**
As at 30 September 2024	11,650	8,551	2,573	478	48

These receivables are of good credit quality.

Note 15 Cash and cash equivalents

	The Group		The Company	
	2025	2024	**2025**	2024
	£(000)	£(000)	**£(000)**	£(000)
Cash	**8,390**	14,810	**1,660**	5,323
Short-term deposits	**–**	6,750	**–**	6,750
	8,390	21,560	**1,660**	12,073

Note 16 Trade and other payables

	The Group		The Company	
	2025	2024	**2025**	2024
	£(000)	£(000)	**£(000)**	£(000)
Trade payables	**2,335**	2,181	**127**	75
Other taxes and social security costs	**865**	770	**53**	45
Other payables	**521**	287	**282**	11
Accruals and deferred income	**5,503**	5,090	**832**	729
	9,224	8,328	**1,294**	860

The Directors consider that the carrying amount of trade and other payables approximates to their fair value. Financial liabilities included above amount to £8,286k (2024: £7,411k) for the Group and £1,241k (2024: £799k) for the Company.

Note 17 Borrowings

	The Group		The Company	
	2025	2024	**2025**	2024
	£(000)	£(000)	**£(000)**	£(000)
Bank loans falling due after more than one year	20,000	–	20,000	–
Total borrowings	**20,000**	–	**20,000**	–

Information concerning the security, currency, interest rates and maturity of the Group's borrowings is given in note 24.

Note 18 Short-term provisions

	The Group		The Company	
	2025	2024	**2025**	2024
	£(000)	£(000)	**£(000)**	£(000)
Warranty provisions	**159**	179	**–**	–

Warranties, which relate to product or service defects identified within 12 months of invoice, are provided in the normal course of business based on current issues and are costed on an assessment of future claims with reference to past claims. The provision is in relation to replacement and change-out costs and although it is not possible to estimate the timing of crystallisation of the potential liability it is expected that it will be utilised during the coming year. Amounts charged to the Group income statement during the year were £(6k) (2024: £56k). Amounts utilised by the Group in the year were £15k (2024: £52k). There were no amounts charged or utilised this year or last year by the Company.

Note 19 Deferred taxation

	The Group		The Company	
	2025	2024	**2025**	2024
Deferred tax asset/(liability):	**£(000)**	£(000)	**£(000)**	£(000)
At 1 October	**(602)**	54	**(570)**	283
Acquisition of subsidiary	**6**	–	**–**	–
Transfer directly (to)/from other comprehensive income	**16**	(320)	**16**	(320)
Foreign exchange on deferred tax	**(12)**	37	**–**	–
Transfer (to)/from income statement	**121**	(373)	**(813)**	(533)
At 30 September	**(471)**	(602)	**(1,367)**	(570)

	The Group		The Company	
	2025	2024	**2025**	2024
Deferred tax at 30 September relates to the following:	**£(000)**	£(000)	**£(000)**	£(000)
Defined benefit pension scheme	**(1,741)**	(741)	**(1,741)**	(741)
Provisions	**1,270**	139	**374**	171
Deferred tax asset/(liability)	**(471)**	(602)	**(1,367)**	(570)

Note 20 Share capital

Authorised:		**2025**	2024
		£(000)	£(000)
Shares of 10p each	- 4,500,000 Ordinary	**450**	450
	- 9,000,000 'A' non-voting ordinary	**900**	900
		1,350	1,350

Allotted and fully paid:		**2025**	2024
		£(000)	£(000)
Shares of 10p each	- 2,280,736 (2024: 3,309,200) Ordinary	**228**	331
	- 2,388,493 (2024: 4,425,518) 'A' non-voting ordinary	**239**	442
		467	773

The Ordinary shares and the 'A' non-voting ordinary shares rank in all respects pari passu except that the 'A' non-voting ordinary shares do not carry the right to receive notices, attend or vote at meetings of the Company. Treasury shares are shares held by the Group and not cancelled. These shares do not carry voting rights and are not entitled to dividends.

The share premium reserve arose when shares were issued and sold at above the par value, the capital redemption reserve was created on the repurchase and cancellation of the Company's own shares and the translation reserve represents the cumulative foreign exchange differences on the translation of the net assets of the Group's foreign operations from their functional currency to the presentation currency of the parent.

Note 21 Retirement benefit obligation

The Group operates pension schemes in the UK, Canada, USA, Australia, Hong Kong and Singapore, and also complies with Hungarian state legislation in relation to retirement provision. During the year the UK operated both defined contribution schemes, the assets of which are held in independently administered funds, and a defined benefit scheme, the assets of which are held in Trustee administered funds. The total pension cost for the Group was £1,075 (2024: £997k). All, apart from £1k (2024: £1k) of defined benefit pension protection fund levy fees relates to defined contribution schemes. The active UK, Hungarian, Canadian, USA, Australian, Hong Kong and Singapore schemes are of the defined contribution type and the cost to the Group amounted to £1,074k (2024: £996k). There was an accrued charge of £2k at the end of the reporting period in respect of the defined benefit scheme (2024: £5k). On 30 September 2010 the Company closed the defined benefit scheme to future accrual and offered all existing members future pension benefits in a new Group defined contribution scheme. There were contributions during the year of £3,904k into the defined benefit scheme (2024: £3,904k) and the contributions for next year will be £nil. The funding policy is to review triennially the funding position with the actuary and from that review the trustees, Company and actuary agree the funding arrangements for the next three years.

The pension cost relating to the UK defined benefit scheme is assessed in accordance with the advice of qualified actuaries using the new scheme specific funding regime. The latest actuarial valuation of the scheme was on 31 May 2024. It has been assumed that future investment yields would be at 6.15% per annum (pre-retirement) and 5.15% (post-retirement).

At the date of the latest actuarial valuation of the UK scheme, the market value of the assets of the scheme were £34.3 million (2021: £47.8 million) and the funding level on the on-going valuation basis was 99% (2021: 90%). The 2024 actuarial valuation takes account of secured pensioners when assessing the assets and liabilities of the fund. All the recommendations made by the scheme's actuary to eliminate the scheme deficit have been fully implemented.

IAS 19 Employee benefits

Under IAS 19 a snapshot is taken of the retirement benefit fund assets and liabilities to coincide with the Company's financial year-end. Thus movements in equity and bond markets and in discount rates may create some volatility in the calculation of the scheme assets and liabilities. The weighted average duration of the liabilities is 11 years and payments from the scheme assets are made on a monthly basis.

Assumptions

The following actuarial assumptions, updated to 30 September 2025 by the scheme actuary, have been used in preparing the disclosures required under IAS 19:

		2025	2024
Retail price index expected to rise by		**3.00%**	3.15%
Pensionable salaries will increase by		**n/a**	n/a
Deferred pensions and pensions in payment will increase by		**3.00%**	3.15%
Liabilities discounted at a rate of		**5.65%**	4.95%
Expected return on pension scheme assets		**5.65%**	4.95%
Expected lifetime for a member retiring at the accounting date	- for males	**22.6 yrs**	21.8 yrs
	- for females	**25.1 yrs**	24.2 yrs
Future expected lifetime for a member retiring in 20 years' time	- for males	**21.7 yrs**	22.7 yrs
	- for females	**24.0 yrs**	25.3 yrs

The sensitivities regarding the principal assumptions used are set out below:

Assumption	Change in assumption	Impact on plan liabilities
Liability Discount Rate	Increase/decrease by 0.5%	Decrease/increase by 5.6%
Rate of inflation (RPI)	Increase/decrease by 0.5%	Increase/decrease by 2.4%
Rate of mortality	Increase/decrease by 1 year	Increase/decrease by 2.7%

IAS 19 requires the value of annuities purchased in respect of pensioners and widow(er)s to be taken into current year calculations.

	Fair value at 30 Sept 2025 £(000)	Fair value at 30 Sept 2024 £(000)	Fair value at 30 Sept 2023 £(000)
Equities	**11,957**	23,126	21,615
Bonds	**25,062**	12,602	7,117
Other	**1,929**	2,376	2,664
Total fair value of scheme assets	**38,948**	38,104	31,396
Present value of scheme liabilities	**(31,986)**	(35,139)	(33,508)
Scheme surplus/(deficit)	**6,962**	2,965	(2,112)
Related deferred tax asset/(liability)	**(1,741)**	(741)	528
Net pension asset/(liability)	**5,221**	2,224	(1,584)

Amounts charged to other finance costs:

	2025 £(000)	2024 £(000)	2023 £(000)
Interest on pension scheme assets	**1,926**	1,794	1,758
Interest on pension scheme liabilities	**(1,708)**	(1,807)	(1,810)
Net benefit/(cost)	**218**	(13)	(52)

Amounts recognised in the statement of comprehensive income (SOCI):

	2025 £(000)	2024 £(000)	2023 £(000)
Experience gains and losses arising on the scheme assets	**(2,650)**	2,421	(3,958)
Experience gains and losses arising on the scheme liabilities	**16**	327	(261)
Changes in assumptions underlying the present value of the scheme liabilities	**2,572**	(1,468)	2,323
Actuarial gains/(losses) recognised in SOCI	**(62)**	1,280	(1,896)

History of experience gains and losses:

	2025 £(000)	2024 £(000)	2023 £(000)
Experience gains and losses arising on the scheme assets	**(2,650)**	2,421	(3,958)
Percentage of scheme assets	**(6.8%)**	6.4%	(12.6%)
Experience gains and losses on scheme liabilities	**16**	327	(261)
Percentage of the present value of scheme liabilities	**(0.1%)**	(0.9%)	0.8%
Total amount recognised in SOCI	**(62)**	1,280	(1,896)
Percentage of the present value of scheme liabilities	**0.2%**	(3.6%)	5.7%

The movement in the scheme assets, liabilities and the net deficit are as follows:

	2025 Assets £(000)	2025 Liabilities £(000)	2025 Total £(000)	2024 Total £(000)	2023 Total £(000)
Surplus/(deficit) in scheme at 1 October	**38,104**	**(35,139)**	**2,965**	(2,112)	(1,798)
Movement in the year;					
Benefits paid	**(2,273)**	**2,273**	**–**	–	–
Contributions	**3,904**	**–**	**3,904**	3,904	1,638
Administration charge	**(63)**	**–**	**(63)**	(94)	(4)
Other finance costs	**1,926**	**(1,708)**	**218**	(13)	(52)
Actuarial gains/(losses)	**(2,650)**	**2,588**	**(62)**	1,280	(1,896)
Surplus/(deficit) in scheme at 30 September	**38,948**	**(31,986)**	**6,962**	2,965	(2,112)

Included in retained earnings is £11,715k (2024: £11,653k) being the cumulative actuarial losses on the defined benefit pension scheme.

Note 22 Right-of-use assets and lease liabilities

Right-of-use assets	Property £(000)	Plant and equipment £(000)	2025 Total £(000)	Property £(000)	Plant and equipment £(000)	2024 Total £(000)
Cost:						
At 30 September 2024	**4,586**	**159**	**4,745**	4,161	128	4,289
Exchange adjustment	**(107)**	**–**	**(107)**	(52)	1	(51)
Additions	**4,220**	**22**	**4,242**	477	30	507
Disposals	**(2,499)**	**(33)**	**(2,532)**	–	–	–
At 30 September 2025	**6,200**	**148**	**6,348**	4,586	159	4,745
Depreciation:						
At 30 September 2024	**2,493**	**101**	**2,594**	1,806	57	1,863
Exchange adjustment	**(47)**	**–**	**(47)**	(27)	–	(27)
Charge for the year	**743**	**39**	**782**	714	44	758
Disposals	**(1,573)**	**(34)**	**(1,607)**	–	–	–
At 30 September 2025	**1,616**	**106**	**1,722**	2,493	101	2,594
Net book value:						
At 30 September 2025	**4,584**	**42**	**4,626**	2,355	71	2,426
At 30 September 2024	2,093	58	2,151	2,355	71	2,426

Lease liabilities	2025 £(000)	2024 £(000)
Cost:		
At 30 September 2024	**2,389**	2,657
Exchange adjustment	**(65)**	(26)
Additions	**4,094**	507
Interest	**159**	107
Repayments	**(852)**	(856)
Modifications	**(100)**	–
Disposals	**(827)**	–
At 30 September 2025	**4,798**	2,389

	2025 £(000)	2024 £(000)
Of which:		
Current lease liabilities	**848**	789
Non-current lease liabilities	**3,950**	1,600
	4,798	2,389

Of the non-current lease liabilities £3,950k falls due in the next 2 to 5 years (2024: £1,600k) and £nil after 5 years (2024: £nil). Other operating charges include short-term leases paid and expensed on a straight-line basis of £143k (2024: £119k).

Note 23 Related parties

The controlling party of the Group is Dewhurst Group Ltd. Transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation. However during the year, in the Company's financial statements, there have been the following transactions: group management charges, interest on loans at floating rates on a commercial basis and dividend income received. All transactions are settled by cash. Any loans given are secured on the assets of the relevant company and repayable on demand.

Company related party transactions	2025 £(000)	2024 £(000)
Management charges to subsidiaries	**2,313**	2,007
Rent charges to subsidiaries	**329**	150
Interest income received	**131**	69
Dividend income received	**7,334**	6,664
Dividends paid to Directors	**238**	230
Purchase of subsidiary share capital	**1,119**	1,488
Loans and trade receivables due	**2,437**	2,120

Note 24 Financial instruments

The Group's policies towards using financial instruments to manage interest rate, liquidity and currency exposure risks are explained in the Financial review. The Group defines capital as total equity plus net debt. The objective is to maintain a strong and efficient capital base to support the Group's strategic objectives, provide optimal returns for Shareholders and safeguard the Group's assets and status as a going concern. The Group is not subject to externally imposed capital requirements.

Credit risk

The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings, taking into account local business practices, are then factored into any contracts. Credit risk also extends to the banks utilised by the Group. The majority of cash deposits were held by the RBS NatWest bank £4.7 million (2024: £6.2 million) at the year end, whose credit rating (long term) with Standard & Poor was A+.

Interest rate risk

The Group is exposed to interest rate risk on its bank deposits and borrowings. It is Group policy to maximise the return on interest earned whilst taking adequate steps to monitor the viability of the bank and safeguarding the assets of the Group.

Foreign exchange risk

The Group is exposed to foreign exchange risk both on a transactional and translational basis. The Group looks to mitigate transactional foreign exchange risk by trying to balance its trade in foreign currencies and only hold sufficient currencies to meet its future needs.

The sensitivities regarding the foreign exchange rate translation however are set out below:

Metric	Change in GB Pounds	Translational Impact
Group Revenue	Weaken/strengthen by 10%	Increase/decrease by 6.4%
Group Profit	Weaken/strengthen by 10%	Increase/decrease by 6.2%
Group Net Assets	Weaken/strengthen by 10%	Increase/decrease by 5.4%

The Group did not use forward contract derivatives to manage credit risk during the year.

Liquidity risk

At the end of the reporting period the ageing analysis of financial liabilities, with normal terms for trade payables being 30 days net monthly, was as follows:

	Total £(000)	Within one year £(000)	Within one to two years £(000)	Over two years £(000)
As at 30 September 2025	**8,286**	**7,888**	**–**	**398**
As at 30 September 2024	7,558	7,132	–	426

Currency and interest rate exposure of financial assets and liabilities

The cash and cash equivalent amount of £8,676k (2024: £21,560k) is made up of cash of £8,676k (2024: £14,810k) and short-term deposits of £nil (2024: £6,750k). The cash was invested at overnight rates based on the relevant national LIBOR. Of the cash, £4,568k (2024: £15,093k) is denominated in GB Pounds with the balance of £4,108k (2024: £6,467k) held in foreign currencies. Floating rate liabilities comprise borrowings, which are exposed to interest rates as detailed below. Other financial assets and liabilities do not attract interest.

Currency and interest profile	The Group					The Company				
	Floating rate assets £(000)	Fixed rate assets £(000)	Interest free assets £(000)	Floating rate liabilities £(000)	Interest free liabilities £(000)	Floating rate assets £(000)	Fixed rate assets £(000)	Interest free assets £(000)	Floating rate liabilities £(000)	Interest free liabilities £(000)
GB Pounds	8,343	6,750	4,843	–	933	4,909	6,750	40	–	75
AUS Dollars	3,258	–	3,466	–	587	412	–	–	–	–
US Dollars	1,051	–	867	–	292	–	–	–	–	–
CAN Dollars	1,378	–	2,237	–	26	–	–	–	–	–
Other	780	–	237	–	343	2	–	–	–	–
At 30 September 2024	14,810	6,750	11,650	–	2,181	5,323	6,750	40	–	75
GB Pounds	**4,568**	**–**	**4,788**	**20,000**	**927**	**1,541**	**–**	**16**	**20,000**	**127**
AUS Dollars	**2,087**	**–**	**3,628**	**–**	**889**	**119**	**–**	**–**	**–**	**–**
US Dollars	**622**	**–**	**790**	**–**	**211**	**–**	**–**	**–**	**–**	**–**
CAN Dollars	**897**	**–**	**3,245**	**–**	**81**	**–**	**–**	**–**	**–**	**–**
Other	**502**	**–**	**414**	**–**	**227**	**–**	**–**	**–**	**–**	**–**
At 30 September 2025	**8,676**	**–**	**12,865**	**20,000**	**2,335**	**1,660**	**–**	**16**	**20,000**	**127**

No operations hold material monetary assets and liabilities in currencies other than their functional currency.

Fair value of financial instruments

Fair value is defined as the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, excluding accrued interest, and is calculated by reference to market rates discounted to current value. Accordingly, the Directors believe that there is no material difference between the carrying amount and the fair value of its financial instruments.

Borrowings

In August 2025 the Group through Dewhurst Group Ltd took out a £20.0 million revolving credit facility, bearing interest of SONIA plus 1.05%-1.35% dependent on leverage. This credit facility is secured by fixed and floating charges over the Group's assets in the UK, Australia, and Canada, and matures in August 2028. At the year end the balance on this credit facility was £20.0 million (2024: £nil). The financial covenants on this credit facility require leverage (net debt/adjusted EBITDA) of not more than 2.5 times and adjusted interest cover of not less than 4 times. All covenants have been complied with.

Note 25 Acquisition of subsidiary

On 31 March 2025, Dewhurst Group Ltd entered into an agreement to acquire 75% of the issued share capital of Vidatech Ltd ("Vidatech") for an initial cash consideration of £849k plus deferred consideration based on sales generated over the next two years.

Details of the transaction	**Book value & Fair value £(000)**
Non-current assets	
Property, plant and equipment	4
Deferred tax asset	5
Current assets	
Inventories	115
Trade and other receivables	93
Current liabilities	
Trade and other payables	(84)
Net assets acquired	**133**
Initial cash consideration paid	849
Contingent consideration	270
Total consideration	**1,119**
Total goodwill	**986**

Vidatech is a displays and emergency communications business based in Quebec, Canada. The goodwill arose as a result of the Group investing in the Canadian lift industry. This acquisition reflects the Group's ongoing commitment to expanding its digital products and solutions. The acquisition is in line with the Group's strategy of providing a broad range of high quality products and services to the lift industry.

The net cash outflow arising on acquisition was £849k. Since the acquisition date, Vidatech has contributed £554k of revenue and £20k of profit after tax to the Group. If this acquisition had been held since the start of the financial year, it is estimated that the Group's reported revenue and profit after tax would have been £554k higher and £20k higher respectively.

Acquisition costs totalling £62k were recorded in the Consolidated statement of comprehensive income. The goodwill arising on this acquisition is not expected to be deductible for tax purposes.

Note 26 Events after the balance sheet date

On 24 October 2025, the Group sold its property held at 5 Saggart Field Road, Minto, Australia for A$7.85 million.

Company statement of financial position

At 30 September 2025	Notes	2025 £(000)	2024 £(000)
Non-current assets			
Property, plant and equipment	11	**12,213**	4,937
Retirement benefit surplus	21	**6,962**	2,965
Investments in subsidiaries	12	**17,959**	16,840
		37,134	24,742
Current assets			
Trade and other receivables	14	**2,577**	2,249
Cash and cash equivalents	15	**1,660**	12,073
		4,237	14,322
Total assets		**41,371**	39,064
Current liabilities			
Trade and other payables	16	**1,294**	860
		1,294	860
Non-current liabilities			
Borrowings	17	**20,000**	–
Deferred tax liability	19	**1,367**	570
Total liabilities		**22,661**	1,430
Net assets		**18,710**	37,634
Equity			
Share capital	20	**467**	773
Treasury shares	20	**(450)**	–
Share premium account		**157**	157
Capital redemption reserve		**670**	364
Retained earnings		**17,866**	36,340
Total equity		**18,710**	37,634

Retained earnings includes £5,397k (2024: £5,667k) of profit after tax for the financial year, which has been dealt with in the financial statements of the holding company.

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2025 and were signed on its behalf by:

Richard Dewhurst Chairman Richard Dewhurst

Jeremy Dewhurst Chief Financial Officer Jeremy Dewhurst

Company Registration Number: 00160314

Company statement of changes in equity

For the year ended 30 September 2025

	Share capital £(000)	Treasury shares £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Retained earnings £(000)	Total equity £(000)
At 1 October 2024	**773**	**–**	**157**	**364**	**36,340**	**37,634**
Profit for the year	–	–	–	–	**5,397**	**5,397**
Other comprehensive income:	–	–	–	–	**(46)**	**(46)**
Total comprehensive income	–	–	–	–	**5,351**	**5,351**
Dividends paid	–	–	–	–	**(1,276)**	**(1,276)**
Purchase of own shares	**(306)**	**(450)**	–	**306**	**(22,549)**	**(22,999)**
At 30 September 2025	**467**	**(450)**	**157**	**670**	**17,866**	**18,710**

	Share capital £(000)	Treasury shares £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Retained earnings £(000)	Total equity £(000)
At 1 October 2023	802	–	157	335	32,758	34,052
Profit for the year	–	–	–	–	5,667	5,667
Other comprehensive income:	–	–	–	–	960	960
Total comprehensive income	–	–	–	–	6,627	6,627
Dividends paid	–	–	–	–	(1,269)	(1,269)
Purchase of own shares	(29)	–	–	29	(1,776)	(1,776)
At 30 September 2024	773	–	157	364	36,340	37,634

Company cash flow statement

For the year ended 30 September 2025

	Notes	2025	2024
		£(000)	£(000)
Cash flows from operating activities			
Operating profit/(loss)		**(1,490)**	(954)
Depreciation and amortisation		**157**	97
Contributions to pension scheme, net of administration fee & GMP equalisation		**(3,841)**	(3,810)
		(5,174)	(4,667)
(Increase)/decrease in trade and other receivables		**(328)**	(1,598)
Increase/(decrease) in trade and other payables		**164**	220
Cash generated from/(used in) operations		**(5,338)**	(6,045)
Interest paid		**(92)**	–
Income tax paid		**(78)**	(85)
Net cash used in operating activities		**(5,508)**	(6,130)
Cash flows from investing activities			
Acquisition of subsidiary undertaking	25	**(849)**	(1,488)
Purchase of property, plant and equipment		**(7,433)**	(13)
Interest received		**319**	588
Dividends received		**7,333**	6,664
Net cash generated from/(used in) investing activities		**(630)**	5,751
Cash flows from financing activities			
Dividends paid		**(1,276)**	(1,269)
Purchase of own shares		**(22,999)**	(1,776)
Proceeds from bank borrowings		**20,000**	–
Net cash used in financing activities		**(4,275)**	(3,045)
Net decrease in cash and cash equivalents		**(10,413)**	(3,424)
Cash and cash equivalents at beginning of year	15	**12,073**	15,497
Cash and cash equivalents at end of year	15	**1,660**	12,073

Independent Auditor's report to the members of Dewhurst Group Ltd

Opinion

We have audited the financial statements of Dewhurst Group Limited (formerly Dewhurst Group Plc) (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise the consolidated statement of comprehensive income, the consolidated and parent company statements of financial position, the consolidated and parent company statements of changes in equity, the consolidated and parent company statements of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation is applicable law and UK-adopted International Accounting Standards (IFRSs), as applied in accordance with the provisions of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group's and parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 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 group through discussions with directors and other management.
- 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 taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- Compliance with IFRS in respect of the preparation and presentation of the financial statements.

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 set out in note 1 of the financial statements were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- 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 and the company's legal advisors.

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. Our audit procedures are designed to detect material misstatements. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of this 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.

Jan Charlesworth Jan Charlesworth

(Senior Statutory Auditor)

For and on behalf of
Gravita Audit II Limited
Chartered Accountants & Statutory Auditor
Aldgate Tower
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London
E1 8FA

17 December 2025