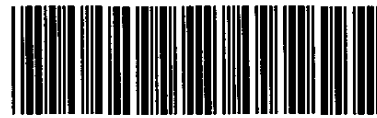


Company Registration No. 06427019 (England and Wales)

RFPRO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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COMPANIES HOUSE

RFPRO LIMITED

COMPANY INFORMATION

Directors D R T Clark
P J Daley
J M Routh
S L Matthews-DeMers

Secretary D J Forbes

Company number 06427019

Registered office Middleton Drive
Bradford-On-Avon
Wiltshire
England
BA15 1GB

RFPRO LIMITED

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Balance sheet	5 – 6
Statement of changes in equity	7
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RFPRO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their report and the financial statements for the year ended 31 August 2024.

Research and development

Total expenditure on research and development in the year was £1.4m of which £Nil was capitalised (2023: £1.4m of which £0.2m was capitalised). The development of new products is important to maintain the Company's market position and we continue to provide innovative solutions to our customers' needs.

Creditor payment policy

While there is no formal code or standard, it is Company policy to settle terms of payment with creditors when agreeing the terms of each transaction and to abide by creditors' terms of payment provided that the supplier is also complying with all relevant terms and conditions.

Employees

The company is an equal opportunities employer and bases all decisions on individual ability regardless of race, religion, gender, sexual orientation, age or disability. The Company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the Company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

The Company participates in the Group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings, surveys and newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their interests. For detailed information see the Group Annual Report.

Financial risk management objectives and policies

The Company is part of AB Dynamics plc (AB Dynamics Group). The financial risk management objectives and policies relating to the AB Dynamics Group and its subsidiaries are also applicable to the Company and they are disclosed in the AB Dynamics plc annual report and accounts for the year ended 31 August 2024 on pages 122-124. Likewise, environmental and employee matters relating to the AB Dynamics Group also apply to the Company and are disclosed in the AB Dynamics plc annual report and accounts for the year ended 31 August 2024. A copy of the Group's accounts can be found on the AB Dynamics Group website www.abdplc.com. This includes how the Group manages financial risks.

The key financial risks the company is exposed to are:

- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risk

RFPRO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Going concern

Management has performed an assessment of the company's ability to continue to operate as a going concern by assessing budgets and forecasts, liquidity and future outlook. The company shows a strong cash position at 31 August 2024 of £4.1m (2023: £1.9m), and a strong net current asset position at 31 August 2024 of £1.0m (2023: net current liabilities of £0.3m). The Company has sufficient headroom to be able to continue to operate for the foreseeable future. The directors believe the Company is well placed to manage its financing and other business risks satisfactorily, and have a reasonable expectation that the Company will have adequate resources to continue in operation for at least twelve months from the signing date of the financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Future developments

We expect to make good progress in 2025 expanding our markets while delivering new technologies to support our growth and customer needs and our strategic priorities.

Results and dividends

The company delivered an operating profit of £3.6m (2023: £2.6m). Overall revenue increased to £10.1m (2023: £7.4m).

Dividends of £2.0m have been paid in the current period (2023: £2.5m).

Directors

The Directors who served during the year were:

D R T Clark
P J Daley
J M Routh
S L Matthews-DeMers

Directors' indemnification

The Company's articles of association provide for the directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006. The Company purchases and maintains insurance for the directors and officers of the Company in performing their duties, as permitted by section 233 Companies Act 2006.

Since 5 December 2006 a qualifying third-party indemnity provision has been in force for the benefit of all Directors of the Company.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

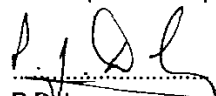
RFPRO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board of directors on 21 February 2025 and signed on its behalf.



P Daley
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"). Under company law directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

RFPRO LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2024

		31 August	31 August
		2024	2023
	Notes	£	£
Turnover	3	10,063,389	7,413,464
Cost of sales		(1,859,211)	(1,170,134)
Gross profit		8,204,178	6,243,330
Administrative expenses		(5,069,277)	(3,693,568)
Other operating income		441,740	-
Operating profit	4	3,576,641	2,549,762
Interest receivable and similar income	8	3,205	1,965
Interest payable and similar expense	8	(1,326)	(656)
Profit before taxation		3,578,520	2,551,071
Tax on profit	9	(392,299)	(158,658)
Profit for the year		3,186,221	2,392,423
Total comprehensive profit for the year		3,186,221	2,392,423

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income for the year ended 31 August 2024 (2023: None).

RFPRO LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2024

	Notes	31 August 2024 £	31 August 2023 £
Fixed assets			
Intangible assets	11	346,512	470,056
Property, plant and equipment	12	58,712	67,175
Right-of-use assets	13	78,979	11,243
		<u>484,203</u>	<u>548,474</u>
Current assets			
Stocks	14	-	60,615
Debtors	15	944,857	611,066
Cash at bank and in hand		4,099,421	1,871,382
		<u>5,044,278</u>	<u>2,543,063</u>
Creditors: amounts falling due within one year	16	<u>(4,058,011)</u>	<u>(2,800,938)</u>
Net current assets / (liabilities)		<u>986,267</u>	<u>(257,875)</u>
Total assets less current liabilities		<u>1,470,470</u>	<u>290,599</u>
Creditors falling due after one year			
Deferred tax	17	<u>(65,598)</u>	<u>(71,948)</u>
Net assets		<u>1,404,872</u>	<u>218,651</u>
Capital and reserves			
Called up share capital	18	375	375
Share premium account		74,825	74,825
Profit and loss reserves		1,329,672	143,451
Total equity		<u>1,404,872</u>	<u>218,651</u>

For the year ended 31 August 2024 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

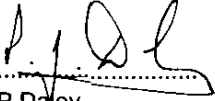
RFPRO LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 February 2025 and are signed on its behalf by:



P Daley

Director

Company Registration No. 06427019

RFPRO LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 AUGUST 2024**

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 September 2022		375	74,825	251,028	326,228
Year ended 31 August 2023:					
Profit and total comprehensive income for the year		-	-	2,392,423	2,392,423
Dividend paid	10	-	-	(2,500,000)	(2,500,000)
Balance at 31 August 2023		375	74,825	143,451	218,651
Year ended 31 August 2024:					
Profit and total comprehensive income for the year		-	-	3,186,221	3,186,221
Dividend paid	10	-	-	(2,000,000)	(2,000,000)
Balance at 31 August 2024		<u>375</u>	<u>74,825</u>	<u>1,329,672</u>	<u>1,404,872</u>

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Company information

rFpro Limited is a private company limited by shares incorporated in England and Wales. The registered office is Middleton Drive, Bradford-On-Avon, Wiltshire, England, BA15 1GB.

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 Reduced Disclosure Framework requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 2.13).

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101:

- IAS 1 Presentation of Financial Statements
- IAS 7 Statement of cash flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 24 Related Party Disclosures
- IAS 36 Impairment of Assets
- IFRS 7 Financial instruments

The exemption as allowed in paragraph 4(a) of IFRS 10 has been adopted therefore the company elects not to prepare consolidated financial statements and instead prepares separate financial statements for rFpro Limited. The consolidated results are included in the consolidated financial statements of AB Dynamics plc.

The information is included in the consolidated financial statements of AB Dynamics plc as at 31 August 2024. Copies of the latest financial statements of that company are available from its registered office or from Companies House.

2.2 Going concern

The Company's activities and an outline of the developments taking place in relation to its products, services and marketplace are considered in the Directors' Report.

Management has performed an assessment of the company's ability to continue to operate as a going concern by assessing budgets and forecasts, liquidity and future outlook. The company shows a strong cash position at 31 August 2024 of £4.1m (2023: £1.9m), and a strong net current asset position at 31 August 2024 of £1.0m (2023: net current liabilities of £0.3m). The Company has sufficient headroom to be able to continue to operate for the foreseeable future. The directors believe the Company is well placed to manage its financing and other business risks satisfactorily, and have a reasonable expectation that the Company will have adequate resources to continue in operation for at least twelve months from the signing date of the financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

2.3 Revenue

Revenue represents the value, net of sales taxes, of goods sold and services provided to customers.

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer (usually on delivery of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company's software products are sold on licencing arrangements for set contracted periods in contracts with customers. These contracts provide the customer the right to access the product during the licence period. A new or renewed licence is a single performance obligation and revenue is recognised on a straight-line basis over the licence period. Where perpetual licences are sold, revenue is recognised in full on delivery of the licence.

2.4 Intangible assets

Research expenditure is written off as incurred. Development costs are capitalised as intangible assets as incurred when they meet the criteria for capitalisation and forecast revenues for a particular project exceed attributable forecast development costs, in which case they are capitalised and amortised on a straight-line basis over the asset's estimated useful life.

Intangible assets are comprised of software rights and capitalised development costs. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 5 years. Intangible assets are amortised when they are available for use. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software - 20% straight line

2.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment - 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to statement of comprehensive income.

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2.6 Impairment

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the asset.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.7 Leases

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets are recognised at the commencement date of the lease and are measured by reference to the measurement of the lease liability on that date, 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 lease terms or the useful economic life of the right of use asset.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted at the incremental borrowing rate of the company if the interest rate implicit in the lease is not determinable. Lease payments include fixed payments less any lease incentives receivable, variable lease payments and amounts expected to be paid under residual value guarantees.

The weighted average incremental borrowing rate applied to lease liabilities was 3.0%.

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises *direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.*

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of comprehensive income. Reversals of impairment losses are also recognised in the statement of comprehensive income.

2.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.10 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

2.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.13 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The carrying value of capitalised development costs is £346,512 (2023: £470,056). Judgement is required to assess whether costs meet the criteria for capitalisation set out in IAS 38, the useful life of those assets, and subsequently the consideration of the potential need for impairment of these assets, in particular their ability to generate future revenue. See note 11.

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	31 August 2024	31 August 2023
	£	£
Turnover analysed by geographical market		
United Kingdom	1,396,119	1,388,704
Europe	2,134,033	2,188,600
N America	4,393,258	2,376,551
Rest of World	2,139,979	1,459,609
	<u>10,063,389</u>	<u>7,413,464</u>
Other operating income		
Government grants receivable	429,263	-
Other income	12,477	-
	<u>441,740</u>	<u>-</u>

4 Operating profit

	31 August 2024	31 August 2023
	£	£
Operating profit for the year is stated after charging:		
Exchange losses	46,737	62,194
Depreciation of tangible fixed assets		
- Owned assets	76,182	26,216
- Right of use assets	18,423	26,988
Amortisation of intangible assets	141,052	20,886
Research and development	<u>1,437,357</u>	<u>1,254,218</u>

5 Auditor's remuneration

Fees payable to the company's auditor:

	31 August 2024	31 August 2023
	£	£
Audit of the financial statements of the company	<u>-</u>	<u>25,000</u>

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	31 August 2024	31 August 2023
	Number	Number
Directors	1	1
Engineers and technicians	25	16
Administration	7	6
	<u>33</u>	<u>23</u>

Their aggregate remuneration comprised:

	31 August 2024	31 August 2023
	£	£
<i>Wages and salaries</i>	2,320,111	1,753,616
Social security costs	274,310	201,315
Pension costs	149,126	112,123
	<u>2,743,547</u>	<u>2,067,054</u>

7 Directors' remuneration

	31 August 2024	31 August 2023
	£	£
Emoluments	155,617	236,704
Company contributions to defined contribution pension schemes	<u>6,720</u>	<u>11,055</u>
	<u>162,337</u>	<u>247,759</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (31 August 2023 - 1).

The emoluments of 3 directors are paid by the parent company. Their services to this company and other subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to the services to the parent company. The above details do not include emoluments for these directors.

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Interest income and expense	31 August 2024	31 August 2023
	£	£
Interest income		
Interest on bank deposits	3,205	1,965
Total income	<u>3,205</u>	<u>1,965</u>
Interest expense		
Interest payable on lease liabilities	1,326	656
Total expense	<u>1,326</u>	<u>656</u>
9 Taxation	31 August 2024	31 August 2023
	£	£
Current tax		
UK corporation tax on profits for the year	491,790	-
Adjustments in respect of prior periods	(93,141)	93,141
Total current tax	<u>398,649</u>	<u>93,141</u>
Deferred tax		
Origination and reversal of timing differences	(5,561)	3,168
Adjustments in respect of prior periods	(789)	62,339
Total deferred tax	<u>(6,350)</u>	<u>65,597</u>
Total tax charge	<u>392,299</u>	<u>158,648</u>

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Taxation (continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	31 August 2024	31 August 2023
	£	£
Profit before taxation	3,578,520	2,551,071
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (31 August 2023: 21.5%)	894,630	548,480
Expenses not deductible for tax purposes	7,500	-
Difference between current tax & deferred tax rate	-	(22,077)
Group relief	(415,901)	(523,235)
Adjustments in respect of prior years	(93,930)	155,480
Taxation charge for the year	392,299	158,648

10 Dividends

	31 August 2024	31 August 2023
	£	£
Dividends paid	2,000,000	2,500,000

RFPRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

11 Intangible assets

	Capitalised R&D £
Cost	
At 31 August 2023	490,942
Additions	<u>17,508</u>
At 31 August 2024	<u>508,450</u>
Amortisation	
At 31 August 2023	20,886
Charge for the year	<u>141,052</u>
At 31 August 2024	<u>161,938</u>
Carrying amount	
At 31 August 2024	<u>346,512</u>
At 31 August 2023	<u>470,056</u>

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Office equipment
	£
Cost	
At 31 August 2023	246,316
Additions	67,719
Disposals	(142,809)
At 31 August 2024	171,226
Depreciation and impairment	
At 31 August 2023	179,141
Depreciation charged in the period	76,182
Accumulated depreciation on disposals	(142,809)
At 31 August 2024	112,514
Carrying amount	
At 31 August 2024	58,712
At 31 August 2023	67,175

RFPRO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****13 Right-of-use assets**

		Land & buildings £
Cost		
At 1 September 2023		108,527
Additions		<u>86,159</u>
At 31 August 2024		<u>194,686</u>
Depreciation		
At 1 September 2023		97,284
Charge for the year		<u>18,423</u>
At 31 August 2024		<u>115,707</u>
Net book value		
At 31 August 2024		<u>78,979</u>
At 31 August 2023		<u>11,243</u>
	31 August 2024 £	31 August 2023 £
Maturity analysis of lease liabilities		
Less than one year	31,350	11,875
One to five years	<u>54,863</u>	-
Total undiscounted cash flows	86,213	11,875
Discount	<u>(6,600)</u>	<u>(35)</u>
Total lease liabilities	<u>79,613</u>	<u>11,840</u>
Current	27,322	11,840
Non-current	<u>52,291</u>	-
	31 August 2024 £	31 August 2023 £
Amounts recognised in the income statement:		
Depreciation of right-of-use assets	18,423	26,988
Interest on lease liabilities	1,326	1,965

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14	Stocks	31 August 2024	31 August 2023
		£	£
	<i>Work in progress</i>	-	60,615
		<u> </u>	<u> </u>
15	Debtors	31 August 2024	31 August 2023
		£	£
	Amounts falling due within one year:		
	Trade debtors	621,938	447,503
	Amounts owed by Group undertakings	113,935	56,891
	Withholding tax recoverable	4,889	8,039
	Prepayments and accrued income	77,548	98,633
	Other debtors	126,547	-
		<u> </u>	<u> </u>
		944,857	611,066
		<u> </u>	<u> </u>
16	Creditors: amounts falling due within one year	31 August 2024	31 August 2023
		£	£
	Trade creditors	321,963	320,691
	Amounts owed to Group undertakings	169,006	134,714
	Taxation and social security	105,474	52,167
	Other creditors	574,667	438,141
	Accruals and deferred income	2,315,498	1,750,244
	Lease liability	79,613	11,840
	Corporation tax	491,790	93,141
		<u> </u>	<u> </u>
		4,058,011	2,800,938
		<u> </u>	<u> </u>

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 24

17 Deferred taxation

	31 August 2024	31 August 2023
	£	£
At 1 September	(71,948)	(6,441)
Credit / (charge) to profit or loss	6,350	(65,507)
At 31 August	<u>(65,598)</u>	<u>(71,948)</u>

The deferred tax balance is made up as follows:

	31 August 2024	31 August 2023
	£	£
Accelerated capital allowances	(69,863)	(9,609)
Other timing differences	4,265	(62,339)
	<u>(65,598)</u>	<u>(71,948)</u>

The deferred tax balance is analysed as follows:

	£	£
Deferred tax liability	(65,598)	(71,948)
	<u>(65,598)</u>	<u>(71,948)</u>

18 Share capital

	31 August 2024	31 August 2023
	£	£
Ordinary share capital Issued and fully paid 375 (31 August 2023: 375) Ordinary of £1 each	<u>375</u>	<u>375</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

RFPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 24

19 Ultimate controlling party

The ultimate parent company and controlling party of rFpro Limited is AB Dynamics plc and its registered office is Middleton Drive, Bradford on Avon, Wiltshire, BA15 1GB, the parent undertaking of the smallest and largest Company for which consolidated financial statements are prepared. A copy of the consolidated financial statements is available from Companies House.