

**PICKERING GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# PICKERING GROUP LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Keith Moore
<b>Company secretary</b>	Poppy Elliott-Moore
<b>Registered number</b>	01580435
<b>Registered office</b>	Pickering Stephenson Road Clacton-On-Sea Essex CO15 4NL
<b>Independent auditors</b>	Sumer Auditco Limited Statutory Auditor 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

# PICKERING GROUP LIMITED

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# PICKERING GROUP LIMITED

## GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### Introduction

The director presents the strategic report and financial statements for the year ended 31 December 2024.

The purpose of Pickering Group Limited is to bring together the previously separate businesses of Pickering Electronics and Pickering Interfaces together, with their subsidiaries, under common share ownership. This has the benefit of increasing the co-operation and synergies of the 2 businesses, so as to maximise cross-pollination and efficiencies across the businesses, in the UK and in all overseas subsidiaries.

### Fair review of the business

Pickering Group Limited existed as a holding company and did not trade in its own right during the year. It received dividends from its subsidiaries and distributed these to its shareholders.

Pickering Electronics Limited continues to invest heavily in modernising its manufacturing infrastructure to improve efficiency and capacity. The company is also advancing its substantial reed relay development program, with a particular focus on new high voltage relay designs that deliver higher performance and density to meet the demanding requirements of the instrumentation and test markets. These innovations are expected to drive significant new sales growth while strengthening Pickering Electronics Limited's position in the market. In December 2024 we added a new Malaysian office in Penang to support growth in the important ASEAN region.

The Group completed the acquisition of Mumford's Engineering in October 2024 as part of its strategy to safeguard the continuity of supply from a key partner and to secure long term access to essential components.

Pickering Interfaces Limited continues to invest heavily in research and development.

### Business model

The Group is 100% family-owned, now in its third generation. The business model is to remain completely family-owned for the long term, utilizing mass-customisation and deep vertical integration as a key differentiator, to continue reinvesting the bulk of the profits and to further enhance the balance sheet to give the group maximum resilience, whilst retaining a very employee orientated company. The business model and objectives most closely resemble that of the German Mittelstand.

### Principal risks and uncertainties

There are risks and uncertainties relevant to the Group's business, financial conditions and results of operations that may affect its performance and ability to achieve its objectives. The factors listed below are amongst those that the director believe could cause the Group's actual results to differ from expected and historical results. Although it would not be possible for the Group to implement controls to respond to all the risks that it may face, in the opinion of the director the strategies employed minimise those risks to an acceptable level.

### Risk

Product quality failure: The Group operates in highly regulated markets with strict quality requirements. Any quality failure involving the Group's products could lead to a loss of reputation, reduction in revenues and recall costs.

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# PICKERING GROUP LIMITED

## GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Strategy

The Group has rigorous quality assurance processes. Incoming materials are analysed, production processes are controlled, and products are sampled for testing prior to release.

### Macroeconomic Outlook and Strategy

As we move into 2025, Pickering Group remains in a strong position, though the challenging global economic environment has had some impact on revenue growth earlier in the year. Factors such as potential shifts in U.S. trade policy, including tariff reintroductions under the Trump administration, created additional uncertainty and contributed to slower momentum.

However, our broad global presence has helped cushion these effects, and as of Q3 2025 we are seeing business activity return to more normal levels. The U.S. continues to be a key market—both directly through sales and indirectly through international customers whose operations and purchasing are based there.

### Risk

Currency risk: The Group has significant transactions in Euro and US Dollar, and as such has an exposure to fluctuations in currency variances.

### Strategy

The Group maintains significant liquid assets in Euro and US Dollar to manage translation exposure.

### Development and performance

The Group has continued to invest significantly in research & development, advertising and marketing during the year and is constantly seeking to market and develop its products further. Taking into account all factors, the directors consider that the Group remains ideally placed to grow both revenue and profitability for the year 2025.

The Pickering Group will offer more resilience to the subsidiary companies as Pickering Group continues to invest and grow by:

- o consistently building up the balance sheet year by year in order to maximise the group's ability to withstand shocks, investing within the business, and maximising employees job security.
- o over time developing a forward looking CSR policy to give back to the communities local to Pickering facilities, targeting 5% of Annual Net Profit.
- o acting as a holding company for any future companies that Pickering Group may create in adjacent markets.
- o fostering continued investment in the business, specifically in product innovation and development and product marketing.

### Section 172 statement

The company is a holding company and has no suppliers, customers or employees.

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# PICKERING GROUP LIMITED

## GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Key performance indicators

The Group uses the following KPI's to monitor and manage the performance of the Group:

Target Net Pre-Tax Operating Profit: 15%

Target minimum cash levels: 25% of total sales revenue of each subsidiary.

Debt to Capital ratio under 15%

Group cash levels are targeted at 25% of total revenue, due to strategic investment to support the ongoing, future growth of the Group Pickering did not meet this required target at year end.

The increased level of reserves maintained by the Group mean the debt to capital ratio is being maintained at below the 15% level set.

This report was approved by the board on 29 September 2025 and signed on its behalf.

**Keith Moore**  
Director

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# PICKERING GROUP LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The director presents his report and the financial statements for the year ended 31 December 2024.

### Director's responsibilities statement

The director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The director is 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 the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

### Principal activity

The principal activities of the Group are the development, manufacture and supply of interconnection solutions and electronic products for the test and measurement industry.

### Director

The director who served during the year was:

Keith Moore

### Results and dividends

The profit for the year, after taxation, amounted to £5,794,748 (2023 - £5,421,681).

During the year the Group paid dividends totaling £2,512,527 (2023 - £1,035,759). The directors do not propose that any further dividend be declared in respect of the year under review.

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# PICKERING GROUP LIMITED

## DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### **Research and development activities**

Research and development work continues to be directed towards the introduction of new and improved products, the application of new technology to reduce unit and operating cost and to improve service to customers.

### **Future developments**

Information on future developments is included in the strategic report.

### **Engagement with suppliers, customers and others**

The Pickering Group continues to engage with its employees by fully supporting education and the development of staff. The group has 573 (2023 - 614) total employees with a number of employees currently undertaking further professional development as the Group looks to continue to support and increase our employees skill set.

Customers are central to the Pickering business and without them we would not exist. Pickering aims to deliver a consistently high performance in an efficient and improving way to meet our customers needs. Engagement with our customers in the early stages of a project allows Pickering to bring the most value to them and provide the customer with the correct solution for their needs.

Pickering builds strong relationships with our suppliers to ensure the best value, service and quality is obtained. Pickering works with companies who understand our business and our ways of working. Pickering's procurement team work hard to understand our supply chain and develop deep and strategic relationships with our key suppliers.

### **Qualifying third party indemnity provisions**

During the year, there was directors' indemnity insurance in place.

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# PICKERING GROUP LIMITED

## DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Greenhouse gas emissions, energy consumption and energy efficiency

#### Executive Summary

This ESG report outlines our ongoing commitment to sustainability, ethical governance, and positive social impact. The Board of Directors and senior management team continue to integrate ESG considerations into core business strategy, operational management, and stakeholder engagement.

#### ESG Strategy and Governance

Our ESG strategy is designed to reduce environmental impact, uphold strong governance standards, and support our employees, customers, suppliers, and local communities. ESG oversight is conducted by senior management, and a process of continuous review and improvement has been implemented.

#### Environmental Performance

##### Energy and Emissions

We are committed to monitoring and reducing our energy use and emissions. In 2024, the Clacton site recorded 619,486 kWh (2023: 615,104 kWh) in electricity usage, resulting in 128.28 tonnes (2023: 127.37 tonnes) of CO<sub>2</sub> emissions.

Ratios:

- 0.62 tonnes (2023:0.58 tonnes) of CO<sub>2</sub> per employee (PIL and PEL UK)
- 4.57 tonnes (2023:4.33 tonnes) of waste per £1m revenue generated (PIL and PEL UK)

#### Actions Taken

We have implemented several key initiatives:

- Installation of LED lighting throughout the Clacton site
- EV car scheme via salary sacrifice and EV charging point installations
- Replacement of older machinery with energy-efficient alternatives
- Reduction of single-use packaging and switch to recycled materials
- Waste sorting and recycling (metal, plastics, toner cartridges, cardboard)

#### Social Responsibility

We aim to foster a supportive and inclusive working environment. While we are in the early stages of formalising our social performance metrics, our actions include:

- Promoting employee wellbeing and health & safety
- Offering training and upskilling opportunities
- Encouraging volunteerism and community support

#### Governance Practices

The Group maintains a high standard of corporate governance. ESG issues are reviewed by senior leadership, with an emphasis on ethics, compliance, and transparency. Data privacy and legal compliance remain key priorities.

### **Reporting Standards and Methodology**

This report is prepared using the GHG Protocol Corporate Accounting and Reporting Standard (revised edition). We utilise data from the CRC Energy Efficiency Scheme and emission factors from the UK Government's 2023

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# PICKERING GROUP LIMITED

## DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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GHG Conversion Factors.

### Appendix

Future reports will aim to align further with the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD) frameworks.

### Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

### Auditor

The auditor, Sumer Auditco Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 September 2025 and signed on its behalf.

Keith Moore  
Director

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# PICKERING GROUP LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PICKERING GROUP LIMITED

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### Opinion

We have audited the financial statements of Pickering Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the 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 director with respect to going concern are described in the relevant sections of this report.

# PICKERING GROUP LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PICKERING GROUP LIMITED (CONTINUED)

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### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The director is 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.

### Opinion 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 Group Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Director's 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 the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Director's 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 are not in agreement with the accounting records and returns; or
  - certain disclosures of director's remuneration specified by law are not made; or
  - we have not received all the information and explanations we require for our audit.
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# PICKERING GROUP LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PICKERING GROUP LIMITED (CONTINUED)

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### **Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is 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 director determines 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 director is responsible for assessing the Group's and the 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 director either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

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# PICKERING GROUP LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PICKERING GROUP LIMITED (CONTINUED)

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### **Auditors' responsibilities for the audit of the financial statements**

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), inspection of the companies regulatory and legal correspondence and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company's subsidiaries are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosure in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with ISO 9001, AEO, Intertek certification, REACH, CE and ROH compliance, health and safety, import and export laws, anti-bribery and corruption, human rights and employment law and GDPR compliance. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquires of management and those charged with governance as to whether the company complies with such regulations; enquires of management and those charged with governance concerning any actual or potential litigations or claims, inspection of relevant legal documentation, review of board minutes, testing appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

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

# PICKERING GROUP LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PICKERING GROUP LIMITED (CONTINUED)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Piers Harrison (Senior Statutory Auditor)

for and on behalf of

**Sumer Auditco Limited**

Statutory Auditor

820 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

30 September 2025

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# PICKERING GROUP LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Turnover	4	<b>44,813,014</b>	45,034,698
Cost of sales		<b>(15,470,201)</b>	(16,644,999)
<b>Gross profit</b>		<b>29,342,813</b>	28,389,699
Distribution costs		<b>(23,859)</b>	(40,725)
Administrative expenses		<b>(22,355,812)</b>	(21,669,546)
Other operating income	5	<b>113,196</b>	96,745
<b>Operating profit</b>	6	<b>7,076,338</b>	6,776,173
Interest receivable and similar income		<b>362,237</b>	103,034
Interest payable and similar expenses		<b>(42,379)</b>	-
Other finance income		<b>1,922</b>	23,877
<b>Profit before tax</b>		<b>7,398,118</b>	6,903,084
Tax on profit	10	<b>(1,603,370)</b>	(1,481,403)
<b>Profit for the financial year</b>		<b>5,794,748</b>	5,421,681
<b>Profit for the year attributable to:</b>			
Owners of the parent		<b>5,794,748</b>	5,421,681
		<b>5,794,748</b>	5,421,681

The notes on pages 25 to 46 form part of these financial statements.

# PICKERING GROUP LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

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	Note	2024 £	2023 £
Profit for the financial year		<u>5,794,748</u>	<u>5,421,681</u>
<b>Other comprehensive income</b>			
Currency translation differences		(325,984)	(256,782)
Other comprehensive income		<u>1,970</u>	<u>(175)</u>
<b>Other comprehensive income for the year</b>		<u>(324,014)</u>	<u>(256,957)</u>
<b>Total comprehensive income for the year</b>		<u><u>5,470,734</u></u>	<u><u>5,164,724</u></u>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		<u>5,794,748</u>	<u>5,421,681</u>
		<u><u>5,794,748</u></u>	<u><u>5,421,681</u></u>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent Company		<u>5,470,734</u>	<u>5,164,724</u>
		<u><u>5,470,734</u></u>	<u><u>5,164,724</u></u>

All amounts relate to continuing operations.

The notes on pages 25 to 46 form part of these financial statements.

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# PICKERING GROUP LIMITED

REGISTERED NUMBER: 01580435

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	12	740,304	4,034
Tangible assets	13	11,879,766	10,709,726
Investments	14	50	50
		<u>12,620,120</u>	<u>10,713,810</u>
<b>Current assets</b>			
Stocks	15	10,907,896	11,959,498
Debtors: amounts falling due after more than one year	16	-	3,509
Debtors: amounts falling due within one year	16	7,951,829	9,455,133
Current asset investments	17	-	115,747
Cash at bank and in hand	18	17,799,279	10,881,841
		<u>36,659,004</u>	<u>32,415,728</u>
Creditors: amounts falling due within one year	19	(6,765,781)	(4,613,275)
<b>Net current assets</b>		<u>29,893,223</u>	<u>27,802,453</u>
<b>Total assets less current liabilities</b>		<u>42,513,343</u>	<u>38,516,263</u>
Creditors: amounts falling due after more than one year	20	(972,098)	-
Deferred taxation	22	(497,420)	(430,645)
		<u>(497,420)</u>	<u>(430,645)</u>
<b>Net assets</b>		<u><u>41,043,825</u></u>	<u><u>38,085,618</u></u>

# PICKERING GROUP LIMITED

REGISTERED NUMBER:01580435

## CONSOLIDATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2024

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	Note	2024 £	2023 £
<b>Capital and reserves</b>			
Called up share capital	23	<b>28,950</b>	28,950
Foreign exchange reserve		<b>(110,885)</b>	151,100
Other reserves		<b>18,983</b>	17,013
Profit and loss account		<b>41,106,777</b>	37,888,555
<b>Equity attributable to owners of the parent Company</b>		<b>41,043,825</b>	38,085,618
		<b>41,043,825</b>	<b>38,085,618</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2025.

**Keith Moore**  
Director

The notes on pages 25 to 46 form part of these financial statements.

# PICKERING GROUP LIMITED

REGISTERED NUMBER:01580435

## COMPANY BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	14	1,304,289	594,020
		<u>1,304,289</u>	<u>594,020</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	61,024	-
Cash at bank and in hand	18	1,778,279	357,751
		<u>1,839,303</u>	<u>357,751</u>
Creditors: amounts falling due within one year	19	(2,997,142)	(922,821)
<b>Net current liabilities</b>		<u>(1,157,839)</u>	<u>(565,070)</u>
<b>Total assets less current liabilities</b>		<u>146,450</u>	<u>28,950</u>
Creditors: amounts falling due after more than one year	20	(117,500)	-
		<u>28,950</u>	<u>28,950</u>
<b>Net assets</b>		<u>28,950</u>	<u>28,950</u>
<b>Capital and reserves</b>			
Called up share capital	23	28,950	28,950
Profit for the year		2,512,527	1,035,759
Dividends		(2,512,527)	(1,035,759)
		<u>28,950</u>	<u>28,950</u>

The company has taken advantage of section 408 of the Companies Act not to include its individual statement of comprehensive income.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2025.

**Keith Moore**

Director

The notes on pages 25 to 46 form part of these financial statements.

# PICKERING GROUP LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2024	28,950	151,100	17,013	37,888,555	38,085,618
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	5,794,748	5,794,748
Currency translation differences	-	(261,985)	-	(63,999)	(325,984)
Other reserves movement	-	-	1,970	-	1,970
<b>Other comprehensive income for the year</b>	-	(261,985)	1,970	(63,999)	(324,014)
<b>Total comprehensive income for the year</b>	-	(261,985)	1,970	5,730,749	5,470,734
Dividends	-	-	-	(2,512,527)	(2,512,527)
<b>Total transactions with owners</b>	-	-	-	(2,512,527)	(2,512,527)
<b>At 31 December 2024</b>	<b>28,950</b>	<b>(110,885)</b>	<b>18,983</b>	<b>41,106,777</b>	<b>41,043,825</b>

The notes on pages 25 to 46 form part of these financial statements.

# PICKERING GROUP LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Foreign exchange reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2023	28,950	424,800	17,188	33,485,715	33,956,653
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	5,421,681	5,421,681
Currency translation differences	-	(273,700)	-	16,918	(256,782)
Other reserves movement	-	-	(175)	-	(175)
<b>Other comprehensive income for the year</b>	-	(273,700)	(175)	16,918	(256,957)
<b>Total comprehensive income for the year</b>	-	(273,700)	(175)	5,438,599	5,164,724
Dividends	-	-	-	(1,035,759)	(1,035,759)
<b>Total transactions with owners</b>	-	-	-	(1,035,759)	(1,035,759)
<b>At 31 December 2023</b>	<b>28,950</b>	<b>151,100</b>	<b>17,013</b>	<b>37,888,555</b>	<b>38,085,618</b>

The notes on pages 25 to 46 form part of these financial statements.

# PICKERING GROUP LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2024	28,950	-	28,950
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,512,527	2,512,527
<b>Total comprehensive income for the year</b>	-	2,512,527	2,512,527
Dividends	-	(2,512,527)	(2,512,527)
<b>Total transactions with owners</b>	-	(2,512,527)	(2,512,527)
<b>At 31 December 2024</b>	<b>28,950</b>	<b>-</b>	<b>28,950</b>

The notes on pages 25 to 46 form part of these financial statements.

# PICKERING GROUP LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2023	28,950	-	28,950
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,035,759	1,035,759
<b>Total comprehensive income for the year</b>	-	1,035,759	1,035,759
Dividends	-	(1,035,759)	(1,035,759)
<b>Total transactions with owners</b>	-	(1,035,759)	(1,035,759)
<b>At 31 December 2023</b>	<b>28,950</b>	<b>-</b>	<b>28,950</b>

The notes on pages 25 to 46 form part of these financial statements.

# PICKERING GROUP LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	5,794,748	5,421,681
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,510	2,070
Depreciation of tangible assets	1,187,017	937,924
Profit on disposal of tangible assets	(2,905)	(10,328)
Profit on disposal of investments	(1,922)	-
Interest received	(319,858)	(103,034)
Taxation charge	1,603,370	1,481,403
Decrease/(increase) in stocks	1,116,073	(1,709,888)
Decrease/(increase) in debtors	1,860,202	(1,036,583)
Increase in creditors	1,960,202	123,239
Net fair value (gains) recognised in P&L	(324,104)	(256,957)
Corporation tax (paid)	(1,851,247)	(902,305)
<b>Net cash generated from operating activities</b>	<b>11,023,086</b>	<b>3,947,222</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(283,617)	(4,737)
Sale of current asset investments	117,669	-
Purchase of tangible fixed assets	(2,358,771)	(4,608,974)
Sale of tangible fixed assets	40,373	249,167
Purchase of current asset investments	-	(115,747)
Cash paid on acquisition of subsidiary	(213,110)	-
Acquisition related costs paid	(112,147)	-
Interest received	319,858	103,034
<b>Net cash from investing activities</b>	<b>(2,489,745)</b>	<b>(4,377,257)</b>

# PICKERING GROUP LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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	2024	2023
	£	£
<b>Cash flows from financing activities</b>		
New secured loans	896,624	-
Dividends paid	(2,512,527)	(1,035,759)
<b>Net cash used in financing activities</b>	<u>(1,615,903)</u>	<u>(1,035,759)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,917,438</b>	<b>(1,465,794)</b>
Cash and cash equivalents at beginning of year	10,881,841	12,347,635
<b>Cash and cash equivalents at the end of year</b>	<u><u>17,799,279</u></u>	<u><u>10,881,841</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	17,799,279	10,881,841
	<u><u>17,799,279</u></u>	<u><u>10,881,841</u></u>

The notes on pages 25 to 46 form part of these financial statements.

# PICKERING GROUP LIMITED

## CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2024

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	At 1 January 2024 £	Cash flows £	Acquisition and disposal of subsidiaries £	At 31 December 2024 £
Cash at bank and in hand	10,881,841	7,242,695	(325,257)	17,799,279
Debt due after 1 year	-	(854,598)	-	(854,598)
Debt due within 1 year	-	(18,661)	-	(18,661)
	<u>10,881,841</u>	<u>6,369,436</u>	<u>(325,257)</u>	<u>16,926,020</u>

The notes on pages 25 to 46 form part of these financial statements.

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# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1. General information

Pickering Group Limited is a private limited company incorporated in England and Wales.

Its registered office is Pickering, Stephenson Road, Clacton-on-Sea, Essex, England, CO15 4NL.

Its principal activity is that of a holding company. The group consists of Pickering Group Limited and its subsidiaries. Details of these subsidiaries can be found in note 13.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements. The profit for the year can be seen on the Company Balance Sheet.

The following principal accounting policies have been consistently applied:

#### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The introduction of Pickering Group Limited as holding company constituted a Group reconstruction and was accounted for using merger accounting principles. Therefore, the consolidated financial statements are presented as if Pickering Electronics Limited and Pickering Interfaces Limited had always been part of the same Group. The consolidated financial statements include the results of Pickering Group Limited and all its subsidiary undertakings made up to the same accounting date. All intra-Group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the income statement from the effective date of acquisition or disposal.

#### 2.3 Going concern

The financial statements have been prepared on a going concern basis. While the outlook for the global economy remains uncertain and it is challenging to assess the full extent of potential impacts on the company's operations, customers, suppliers, and the wider market, the strength of the group's cash balances provides a solid foundation. This financial resilience gives confidence that the company is well-positioned to withstand any volatility and to continue pursuing its strategic objectives without significant disruption.

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2. Accounting policies (continued)

#### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Long-term leasehold property	-	10%	Straight line
Plant and machinery	-	25%	Reducing balance / 10% Straight line
Motor vehicles	-	25%	Reducing balance / 20% Straight line
Fixtures and fittings	-	25%	Reducing balance / 25%-33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2. Accounting policies (continued)

#### 2.7 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Profit and Loss Account over its useful economic life.

##### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software	-	3 years
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#### 2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2. Accounting policies (continued)

#### 2.11 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

#### 2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.13 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

#### 2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2. Accounting policies (continued)

#### 2.15 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

#### 2.16 Pensions

##### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

#### 2.17 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2. Accounting policies (continued)

#### 2.18 Research and development

Research and development expenditure is written off to profit and loss in the year which it is incurred.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group'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 stock provision is calculated based on excess and slow moving stock. Different percentages are used for each stock category.

Work in progress is calculated based on the works orders that are in progress at the year end. This comprises of both the material price and labour allocation.

### 4. Revenue

The whole of revenue is attributable to one class of business.

Analysis of turnover by country of destination:

	2024	2023
	£	£
United Kingdom	1,651,435	1,863,057
Rest of Europe	10,263,922	15,245,775
North America	24,034,704	19,974,906
Asia	4,149,065	4,320,354
Rest of the world	4,713,888	3,630,606
	<u>44,813,014</u>	<u>45,034,698</u>

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# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 5. Other operating income

	2024	2023
	£	£
Sundry income	113,196	96,745
	<u>113,196</u>	<u>96,745</u>

### 6. Operating profit

The operating profit is stated after charging:

	2024	2023
	£	£
Research & development charged as an expense	1,558,121	1,983,730
Exchange differences	402,538	529,558
Operating lease rentals	270,963	260,092
Depreciation of tangible fixed assets	(1,111,995)	937,924
Amortisation of intangible fixed assets	1,510	2,070
Profit on disposals of fixed assets	(2,905)	(10,328)
Defined contribution pension costs	<u>218,131</u>	<u>233,823</u>

### 7. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors and their associates:

	2024	2023
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	12,230	11,545
Fees payable to the Company's auditors and their associates in respect of:		
Audit fees for the audit of subsidiaries within the group	83,360	78,635
All other services provided to subsidiaries within the group	<u>29,318</u>	<u>36,462</u>

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 8. Employees

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2024</b>	Group 2023	<b>Company 2024</b>	Company 2023
	£	£	£	£
Wages and salaries	<b>16,974,601</b>	17,127,580	-	-
Social security costs	<b>2,725,525</b>	2,840,403	-	-
Cost of defined contribution scheme	<b>757,397</b>	719,986	-	-
	<b><u>20,457,523</u></b>	<u>20,687,969</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the director, during the year was as follows:

	<b>Group 2024</b>	Group 2023	<b>Company 2024</b>	Company 2023
	No.	No.	No.	No.
Management	<b><u>580</u></b>	<u>614</u>	<u>1</u>	<u>1</u>

### 9. Director's remuneration

Director emoluments amount to £5,023 (2023: Nil). Company contributions to defined contribution pension schemes totalled £1,028 (2023: Nil).

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# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 10. Taxation

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	236,978	338,193
Adjustments in respect of previous periods	70,923	48,443
	<u>307,901</u>	<u>386,636</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	1,297,729	966,546
	<u>1,297,729</u>	<u>966,546</u>
<b>Total current tax</b>	<u><u>1,605,630</u></u>	<u><u>1,353,182</u></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,260)	128,221
<b>Total deferred tax</b>	<u><u>(2,260)</u></u>	<u><u>128,221</u></u>
<b>Tax on profit</b>	<u><u>1,603,370</u></u>	<u><u>1,481,403</u></u>

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 10. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25% (2023 - 25%).

	2024 £	2023 £
Profit on ordinary activities before tax	<u>7,398,118</u>	<u>6,903,084</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 25%)	1,849,530	1,623,605
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	160,410	129,208
Adjustments to tax charge in respect of prior periods	68,490	48,443
Non-taxable income	(42,992)	(9,781)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(465,978)	(456,042)
Changes in tax rates and other overseas tax	33,910	145,970
<b>Total tax charge for the year</b>	<u>1,603,370</u>	<u>1,481,403</u>

### 11. Dividends

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Dividends	<u>2,512,527</u>	<u>1,035,759</u>	<u>2,512,527</u>	<u>1,035,759</u>

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 12. Intangible assets

#### Group

	Computer software £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2024	25,410	-	25,410
Additions	283,617	454,163	737,780
At 31 December 2024	<u>309,027</u>	<u>454,163</u>	<u>763,190</u>
<b>Amortisation</b>			
At 1 January 2024	21,376	-	21,376
Charge for the year on owned assets	1,510	-	1,510
At 31 December 2024	<u>22,886</u>	<u>-</u>	<u>22,886</u>
<b>Net book value</b>			
At 31 December 2024	<u>286,141</u>	<u>454,163</u>	<u>740,304</u>
At 31 December 2023	<u>4,034</u>	<u>-</u>	<u>4,034</u>

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# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 13. Tangible fixed assets

#### Group

	Freehold land and buildings £	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>						
At 1 January 2024	7,713,050	820,172	5,212,825	82,077	2,355,487	16,183,611
Additions	975,182	94,161	728,792	37,449	558,941	2,394,525
Disposals	-	-	-	-	(80,967)	(80,967)
At 31 December 2024	<u>8,688,232</u>	<u>914,333</u>	<u>5,941,617</u>	<u>119,526</u>	<u>2,833,461</u>	<u>18,497,169</u>
<b>Depreciation</b>						
At 1 January 2024	651,564	472,702	2,597,801	64,603	1,687,215	5,473,885
Charge for the year on owned assets	23,336	75,765	771,795	12,181	303,940	1,187,017
Disposals	-	-	-	-	(43,499)	(43,499)
At 31 December 2024	<u>674,900</u>	<u>548,467</u>	<u>3,369,596</u>	<u>76,784</u>	<u>1,947,656</u>	<u>6,617,403</u>
<b>Net book value</b>						
At 31 December 2024	<u>8,013,332</u>	<u>365,866</u>	<u>2,572,021</u>	<u>42,742</u>	<u>885,805</u>	<u>11,879,766</u>
At 31 December 2023	<u>7,061,486</u>	<u>347,470</u>	<u>2,615,024</u>	<u>17,474</u>	<u>668,272</u>	<u>10,709,726</u>

Within Freehold land and buildings are assets in the course of construction with a cost of £Nil (2023

- £880,528) that are not being depreciated.

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 14. Fixed asset investments

#### Group

	Investment in joint venture £
<b>Cost or valuation</b>	
At 1 January 2024	50
	<hr/>
At 31 December 2024	<u>50</u>

Pickering (Property) Limited has a 50% owned joint venture in the name of Pickering Ohrwall Investments Limited. The investment in the joint venture company comprises 50 ordinary £1 shares representing 50% of share capital.

#### Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2024	594,020
Additions	710,269
	<hr/>
At 31 December 2024	<u>1,304,289</u>

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# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Holding</b>
Pickering Interfaces Limited	Pickering, Stephenson Road, Clacton-On-Sea, Essex, United Kingdom, CO15 4NL	100%
Pickering Electronics Limited	Pickering, Stephenson Road, Clacton-On-Sea, Essex, United Kingdom, CO15 4NL	100%
Pickering Interfaces GMBH (owned by Pickering Interfaces Limited)	Johann-Karg-Str. 30, Haar-Salmdorf, D-85540	100%
Pickering Interfaces SARL (owned by Pickering Interfaces Limited)	Le Triade III, 19 Boulevard Robert Thiboust, Serris, 77700	100%
Pickering Connect SRO (owned by Pickering Interfaces Limited)	Bystrice 1571, Bystric, 73995	100%
Pickering Interfaces Inc (owned by Pickering Interfaces Limited)	221 Chelmsford Street, Suite 6, Chelmsford, MA, 01824	100%
Pickering Instruments (Beijing) Limited (owned by Pickering Interfaces Limited)	Room 1803, Xingchuang Building, No 6 Jinxing West Road, Daxing District, Beijing, 102627	100%
Pickering Interfaces SRO (owned by Pickering Interfaces Limited)	c.p. 1571, Bystrice, 73995	100%
Pickering Electronics SRO (owned by Pickering Electronics Limited)	Smetanove 525, Trinec, 73961	100%
Pickering (Property) Limited	Pickering, Stephenson Road, Clacton-On-Sea, Essex, United Kingdom, CO15 4NL	100%
Pickering (Services) Limited	Pickering, Stephenson Road, Clacton-On-Sea, Essex, United Kingdom, CO15 4NL	100%
Mumford Engineering Limited	Oak Tree Works Brunel Road, Gorse Lane Industrial Estate, Clacton On Sea, Essex, CO15 4LU	100%

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### Subsidiary undertakings (continued)

Pickering Group Limited owns 100% of the share capital of Mumford Engineering Limited (No: 08476778), being 75,000 ordinary shares of £1. The subsidiary is taking exemption from audit under Section 479A of the Companies Act 2006.

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# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 15. Stocks

	<b>Group 2024</b>	Group 2023
	£	£
Raw materials and consumables	<b>3,308,653</b>	2,358,622
Work in progress (goods to be sold)	<b>596,861</b>	785,595
Finished goods and goods for resale	<b>7,002,382</b>	8,815,281
	<u><b>10,907,896</b></u>	<u>11,959,498</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

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# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 16. Debtors

	<b>Group 2024</b>	Group 2023	<b>Company 2024</b>	Company 2023
	£	£	£	£
<b>Due after more than one year</b>				
Other debtors	-	3,509	-	-
	<u>-</u>	<u>3,509</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>3,509</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	<b>Group 2024</b>	Group 2023	<b>Company 2024</b>	Company 2023
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	5,653,620	6,923,994	-	-
Amounts owed by group undertakings	-	-	61,024	-
Other debtors	1,297,843	1,750,917	-	-
Prepayments and accrued income	794,069	780,222	-	-
Tax recoverable	206,297	-	-	-
	<u>7,951,829</u>	<u>9,455,133</u>	<u>61,024</u>	<u>-</u>
	<u><u>7,951,829</u></u>	<u><u>9,455,133</u></u>	<u><u>61,024</u></u>	<u><u>-</u></u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 17. Current asset investments

	<b>Group 2024</b>	Group 2023
	£	£
Unlisted investments	-	115,747
	<u>-</u>	<u>115,747</u>
	<u><u>-</u></u>	<u><u>115,747</u></u>

### 18. Cash and cash equivalents

	<b>Group 2024</b>	Group 2023	<b>Company 2024</b>	Company 2023
	£	£	£	£
Cash at bank and in hand	17,799,279	10,881,841	1,778,279	357,751
	<u>17,799,279</u>	<u>10,881,841</u>	<u>1,778,279</u>	<u>357,751</u>
	<u><u>17,799,279</u></u>	<u><u>10,881,841</u></u>	<u><u>1,778,279</u></u>	<u><u>357,751</u></u>

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 19. Creditors: Amounts falling due within one year

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Company</b> <b>2024</b> £	Company 2023 £
Trade creditors	1,118,160	1,006,869	-	-
Amounts owed to group undertakings	-	-	-	260,505
Corporation tax	622,781	731,136	-	-
Other taxation and social security	597,934	509,813	-	-
Other creditors	3,625,748	1,278,672	2,909,240	662,316
Accruals and deferred income	801,158	1,086,785	87,902	-
	<u>6,765,781</u>	<u>4,613,275</u>	<u>2,997,142</u>	<u>922,821</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 20. Creditors: Amounts falling due after more than one year

	<b>Group</b> <b>2024</b> £	Group 2023 £	<b>Company</b> <b>2024</b> £	Company 2023 £
Bank loans	854,598	-	-	-
Other creditors	117,500	-	117,500	-
	<u>972,098</u>	<u>-</u>	<u>117,500</u>	<u>-</u>

A mortgage was taken out in Pickering (Property) Limited during the year which is secured in the form of a fixed charge against the company's freehold property

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 21. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	Group 2023 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	160,380	-
<b>Amounts falling due after more than 5 years</b>		
Bank loans	694,218	-
	<u>854,598</u>	<u>-</u>

### 22. Deferred taxation

#### Group

	2024 £
At beginning of year	(430,645)
Charged to profit or loss	(66,775)
<b>At end of year</b>	<u>(497,420)</u>

	Group 2024 £	Group 2023 £
Accelerated capital allowances	(497,420)	(430,645)
	<u>(497,420)</u>	<u>(430,645)</u>

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# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 23. Share capital

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
25,753 (2023 - 25,753) Ordinary shares of £1.00 each	25,753	25,753
3,197 (2023 - 3,197) Ordinary A shares of £1.00 each	3,197	3,197
	<u>28,950</u>	<u>28,950</u>

The Ordinary A shares are entitled to a minimum dividend of £50,000 per year. All other ordinary shares ranks pari passu, entitling the holder to equal rights with respect to voting, dividends and distributions.

### 24. Business combinations

On 29th October 2024, Pickering Group Limited acquired 100% of the issued share capital of Mumford Engineering Limited.

#### Acquisition of Mumford Engineering Limited

#### Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
<b>Fixed Assets</b>		
Tangible	35,755	35,755
	<u>35,755</u>	<u>35,755</u>
<b>Current Assets</b>		
Stocks	64,471	64,471
Debtors	147,002	147,002
Cash at bank and in hand	150,015	150,015
	<u>397,243</u>	<u>397,243</u>
<b>Total Assets</b>	397,243	397,243
<b>Creditors</b>		
Due within one year	(141,137)	(141,137)
	<u>256,106</u>	<u>256,106</u>
<b>Total identifiable net assets</b>	256,106	256,106
Goodwill		454,163
		<u>710,269</u>
<b>Total purchase consideration</b>		<u>710,269</u>

# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 24. Business combinations (continued)

#### Consideration

	£
Cash	363,122
Debt instruments	235,000
Directly attributable costs	112,147
<b>Total purchase consideration</b>	<b><u>710,269</u></b>

#### Cash outflow on acquisition

	£
Purchase consideration settled in cash, as above	363,122
Directly attributable costs	112,147
	<u>475,269</u>
Less: Cash and cash equivalents acquired	(150,012)
<b>Net cash outflow on acquisition</b>	<b><u>325,257</u></b>

The useful economic life of goodwill has been estimated to be 10 years.

The results of Mumford Engineering Limited since acquisition are as follows:

	<b>Current period since acquisition £</b>
Turnover	<b><u>89,199</u></b>
(Loss) for the period since acquisition	<b><u>(4,648)</u></b>

### 25. Contingent liabilities

Both Pickering Interfaces and Pickering Electronics have placed forward orders with suppliers and estimate a combined liability in respect of these at the year end totalling £1,742,496 (2023: £1,486,959).

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# PICKERING GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 26. Commitments under operating leases

At 31 December 2024 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2024 £</b>	Group 2023 £
Not later than 1 year	<b>102,618</b>	174,086
Later than 1 year and not later than 5 years	<b>108,237</b>	241,324
	<u><b>210,855</b></u>	<u>415,410</u>

### 27. Related party transactions

The Group has taken advantage of the exemption from disclosing transactions and balances with wholly owned group members.

Balances with group undertakings are disclosed in notes 16 and 19.

### 28. Controlling party

The company is under the control of Mr K T Moore by virtue of his shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.