



Seetec Business Technology Centre Limited

Consolidated Financial Statements
for the year ended 31 March 2025

Registered number: 02291188

Company information

Directors:

- John Baumback
- Peter Cooper
- David Reynolds
- Muriel Hayman (appointed 19 May 2025)
- Stuart Canning (appointed 19 May 2025)
- Nigel Thompson (appointed 19 May 2025)

Company secretary: Melissa Joslin

Registered number: 02291188

Registered office: 75/77 Main Road
Hockley
Essex
SS5 4RG

Independent auditors: MHA
Statutory Auditor
910 The Crescent
Colchester
Essex
CO4 9YQ

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Group Strategic Report

Introduction

The Seetec Group is a majority employee owned organisation delivering public services in the UK and Ireland. The Group continues to deliver high impact programmes across the UK and Ireland, supporting individuals furthest from the labour market through inclusive employment, skills development, and rehabilitation services.

Our work is underpinned by strong partnerships with local authorities, central government, NHS trusts, and charitable foundations. The employee owned structure aligns the interest of the Company's employees with the success of the people and places the Company supports.

Business review

Operational Overview

In 2024–25, the Group continued to demonstrate its strong positioning as a prime contractor building on its reputation for high capability in direct service delivery. The group currently splits its trading activities into the following business areas:

Employment: Supporting the long term unemployed in the UK including the Restart Scheme and Work and Health Programme, both of which we are prime contractor and subcontractor for the Department for Work & Pensions (DWP).

Business and Training: Apprenticeships funded by employers through their Apprenticeship Levy and through non levy allocations and classroom based training. These services are delivered through our own brand, Seetec Skills specialising in Leadership & Management, Professional Services and Logistics programmes.

Tribal (formerly Nexsphere): At the start of the financial year the group established its commercial arm, building on the excellent employer relationships it holds, specialising in offering managed IT, HR and Payroll services nationwide. This is an important step in diversifying the group's revenues and is aligned with the group's 5 year Business Plan.

Communities & Education: Delivering rehabilitation and social care through contracts under the Dynamic Framework by the Ministry of Justice, a key contract in this division is the Creating Future Opportunities (CFO) Evolution Program. These contracts support rehabilitation and employability in the justice sector across the North West, South East, and South West regions. They are community based centers providing support for individuals on probation or released from prison. This division also delivers Prisoner Education Services (CIAG), multi lot delivery across the South West, South East, and South Central regions, together with Domestic Abuse and Healthy Relationships Interventions in Kent, Thames Valley, and Sussex; and the National Careers Service contracts on behalf of the Department for Education.

Ireland: This was the final year for JobPath in Ireland commissioned by the Department of Social Protection (DSP). Ireland continues to run the Intreo Partner National Employment Service contract (NES) on behalf of the DSP. These are employment contracts run across Dublin, the Midlands and the West of Ireland. In September 2024 the company completed the acquisition of Cenit College based in Naas County Kildare. Cenit College had been a supply chain partner of SESI on the JobPath contract, successfully running further education and training contracts for multiple commissioners including Solas, the Department for Education (UK), various Education and Training Boards and Skillnet networks. The acquisition fulfils a strategic objective of diversifying the business while offering synergies with the public employment services delivered by the company.

Group Functions: Our Group Functions continued to support the operating businesses with a range of corporate support including finance, payroll, HR, communication and marketing, business development, IT, estates, software development, business intelligence, commercial, risk and assurance.



Strategic Achievements

Geographic Expansion: Extended delivery footprint across nine UK regions and Ireland.

Diversified Funding: Secured funding from local authorities, central government, NHS trusts, and charitable foundations.

Innovation in Delivery: Piloted digital inclusion and neurodivergent support models, enhancing accessibility and outcomes.

Justice Sector Growth: Strengthened position as a leading provider of CIAG and education services in prisons.



Principal risks and uncertainties

Risk	Description	Mitigation
Funding Volatility	Reliance on public sector funding subject to political and economic shifts.	Diversification across sectors and geographies; proactive bid pipeline and commercial ambition. Proactive renewal strategies and early engagement with commissioners.
Delivery Capacity	Rapid mobilisation across multiple regions may strain resources.	Regional delivery hubs and flexible workforce model.
Regulatory Compliance	Complex requirements across justice, health, and employment sectors.	Dedicated compliance teams and continuous training.
Data Security	Handling sensitive participant data across multiple systems.	Robust GDPR policies, secure IT infrastructure, and regular audits.
Participant Engagement	Hard to reach groups may face barriers to sustained engagement.	Co designed services, lived experience staff, and community partnerships.

Financial key performance indicators

The Group uses the following key performance indicators to monitor the performance of the business:

	2025 £000	2024 £000
Turnover	103,583	108,161
Profit/(Loss) before taxation	7,618	2,038
EBITDA	9,263	4,372

Other key performance indicators

Goals	Objective	Measure	2024 -2025	Trend (vs Prior year)	Target
Impact	Increase number of participants benefitting from our social programmes	Participants with positive outcome	159,763	-	Above 89,500
Quality	Improve the quality of our delivery	Trustpilot	4.5	Up	Above 4.3
Stability	First in class at workforce planning and retention	Employee turnover	35.3%	Down	Below 40%
Growth	(See financial performance data)	(See Financial performance data)	-	-	-
Influence	Grow recognition of the Seetec brand	Unique visits to website	92,098	Up	-



Directors' statement of compliance with duty to promote the success of the Group

Section 172 (1) statement

General confirmation of directors' duties

The Company's Board has a clear framework for determining the matters within its authority and has approved Terms of Reference for the matters delegated to its Committees and Supervisory Boards. Some strategic matters and financial authorities have been determined to require Board scrutiny and approval. The Directors meet regularly to review business objectives and evaluate the allocation of resources to achieve its strategic growth ambitions. This is to ensure likely consequences of any decisions are known and discussed in advance, the interests of Seetec's employee owners are reviewed and the highest level of transparency is maintained across the business.

S172(1) (A) The likely consequences of any decision in the long term

The Directors understand fully the importance and long term impact of their decisions on those individuals who access services in the communities that Seetec serves. All long term decision making is channelled through existing strategies and processes that follow a prescribed route to assess the impact of new and potential business work streams. The business has appropriate management controls that are regularly reviewed to maintain the integrity of Directors' long term decision making.

S172(1) (B) The interests of the Company's employees

The Directors recognise that Seetec's employee owners are a fundamental part of the business, by empowering them to shape the direction of the services delivered and strategic objectives pursued; this enhanced collaborative approach helps to cultivate a more engaged workforce. Since December 2019 the Company is now indirectly employee owned following the purchase by the Seetec Employee Ownership Trustee Limited of a controlling interest in the group. Success in the future and converting the benefits of employee ownership into reality will depend on attracting, retaining and empowering employees to deliver those benefits for themselves.

Seetec is a Living Wage Employer, publishes a gender pay gap, and now an ethnicity pay gap report to monitor the parity of incomes, conducts annual employee engagement surveys, promotes mental health awareness, and includes employee owners on all Supervisory and Executive Boards. There is a determination at Director level that employee owners are involved in decision making, including areas that directly impact the wider workforce.

During the financial year, the Employee Council has met bi monthly. It feeds back following those meetings both to Senior Management and to colleagues through a variety of media. Members of the council attend governance boards at all levels of the organisation including the Group Executive Board, where they have an equal voice with other members. A number of Councillors came to the end of their terms of office during the period and the group went through an election process to replace them. Seetec is an active member of the Employee Owners Association. Seetec's Directors value the Employee Council's contribution in supporting the company's objectives and strengthening its ownership culture.

The Directors are working to put employees at the heart of building a sustainable business, encouraging greater productivity and more robust governance to establish an organisation that meets the shift in priorities across modern society to give workers a greater say. The collective talent and determination of Seetec's employee owners is establishing a lasting legacy not just for the business, but for all those in the communities it serves.



S172(1) (C) The need to foster the Company's business relationships with suppliers, customers, and others

In order to deliver the overall business strategy, the Group needs strong mutually beneficial agreements with all its partners, including commissioners, customers and suppliers. Seetec has developed a supply chain framework that recognises the part played by partners in the achievement of its strategic objectives. The Directors recognise and take responsibility for ensuring that processes and procedures, especially financial arrangements, are tailored to support and foster long lasting productive relationships. Building the resilience of local supply chains is important, Seetec helps small and medium sized enterprises to flourish, creates jobs through its social enterprises and supports people to set up their own businesses.

S172 (1) (D) The impact of the Company's operations on the community and the environment

The Group has a well established set of social values that form the backbone of key decisions made by the business. Seetec continually assesses how it can reduce the environmental impact of its services. Directors encourage employee owners to support community groups and other organisations to maintain and improve local environments. Through the Group's employment, communities & education and training services, it works with a range of vulnerable and disadvantaged people. Seetec supports community projects to improve rural and urban environments, is a Disability Confident supporter and works closely with people to achieve their work and life ambitions. Seetec's volunteering scheme promotes the importance of grassroots engagement. The Group has held B Corp[®] accreditation for a number of years, which is externally assessed and recognised.

S172(1) (E) The desirability of the Company maintaining a reputation for high standards of business conduct

The Directors regularly review all risks faced by the business. This includes the risk of the loss of reputation and the steps taken to mitigate it. The Group subscribes to the Seven Principles of Public Life, which are built into all governance frameworks. Following a review of business functions, the Directors have established policy

communications and public affairs directorate to help manage the Group's external reputation.

Through the Employee Ownership Association, the Institute of Employability Professionals, and the Confederation of British Industry, Seetec works with its colleagues outside the business to further the interests of the sectors it operates in to develop partnerships and gain insights about future business opportunities.

Seetec's employee ownership structure is enhancing its high standards of business conduct. The business is delivering true social value, particularly in the disadvantaged communities it serves. It is using the collective knowledge and talent of its employee owners in smart and innovative ways to help transform more lives as part of the social inclusion agenda.

172(1) (F) The need to act fairly as between members of the Company

Seetec's Directors fully recognise that the long term success of the group depends on the successful engagement of a number of stakeholders including its members. Since the establishment of the Employee Share Ownership Trust and Seetec's move to employee owned status, all groups of shareholders have been fully sighted on decision making in the Group. Our corporate governance structure and its attendant committee and executive meetings include in their membership employee representatives and non executive directors who inform and challenge the Board and whose views are contributory to strategic decision making, taking into consideration the rights of the members. We believe that in this way the Directors act fairly as between the Company's members.

This report was approved by the Board and signed on its behalf.



John Baumbach
Director

Date: 17 November 2025

Director's Report

Directors' responsibilities statement

The directors present their report and the financial statements for the year ended 31 March 2025.

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and distributions

The profit for the year, after taxation, amounted to £8,541,000 (2024 - loss £808,000).

During the year, £2,250,000 (2024: nil) was gifted to the 51% Shareholder of the company, Seetec Employee Ownership Trustee Limited.

Directors

The directors who served during the year and up to the date of this report were:

John Baumback

Peter Cooper

David Reynolds

Muriel Hayman (appointed 19 May 2025)

Stuart Canning (appointed 19 May 2025)

Nigel Thompson (appointed 19 May 2025)

Political contributions

Neither the Company nor any of its subsidiaries make any political donations or incurred any political expenditure during the year.



Environmental matters

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

In accordance with the government's Streamlined Energy and Carbon Reporting (SECR) policy, the directors are committed to conducting business in an environmentally responsible manner, preventing pollution and to continual improvement in the running of its Environmental Management System. The Seetec group holds the ISO14001 EMS certification and complies with all applicable legal, contractual and other requirements relative to its operations. Seetec has also published a Carbon Reduction Plan (CRP) which is compliant with the Crown Commercial Service Procurement Policy Note (PPN) 06/21 requirements.

We have set, reviewed and maintained appropriate environmental objectives (noted below) and management targets and continue to set appropriate performance targets;

- Ensuring Sustainability of Resources
- Reducing our Environmental Impact
- Maximising our Recycling Opportunities
- Promoting Ecological Awareness

The Health, Safety and Environment team provide subject matter expertise and assurance support for the Environmental Management System. This includes responsibility to ensure the Environmental Management System is implemented and maintained, and that performance, together with any recommendations for improvement, are reported to Senior Management. This team will also monitor our progress against the CRP and report this back to our board of directors on an annual basis with any recommendations for additional actions to enable the CRP to be met.

Future developments

Alignment with government intent is crucial for Seetec; ensuring that our products and solutions are focussed on the key areas outlined in the industrial strategy is important. Giving participants the right skills for their future will include a greater emphasis on construction and the green economy as well as advanced manufacturing. Extending our reach in Transport and Logistics from our expertise in International Freight Forwarding to higher level qualifications and complimentary skills is underway. Joining up our strong skill set across the employment, health, justice and training allows us to develop unique solutions for commissioners.

Research and development activities

Seetec continues to redevelop its core person based software product that manages employment and related contracts that will streamline our administrative operations and reduce the time to implement new contracts. Other activities include the use of AI to augment and compliment front line activities, from the administrative savings first to Generative AI where we anticipate the technology will enable us to have a greater impact on our participants meaning stronger outcomes. A strong emphasis on initial assessment and the journey for participants and using the participant experience will further enhance or research to prove better outcomes.



Engagement with employees

As an employee owned organisation, multiple platforms have been created by colleagues for colleagues to ensure there are a variety of methods for colleagues to shape and influence the growth and direction of the organisation. Our Employee Council and Employee champions are pivotal to this and promote a continuous feedback loop across the organisation. Employee Council and Champion members meet regularly with leaders, managers and subject matter experts to discuss opportunities relating to the growth and sustainability of the organisation. Colleagues are fully informed of operational and financial performance through quarterly colleague calls, the company intranet and line management. Our five year company objectives are clearly communicated to ensure colleagues understand how their individual role contributes to the success of the organisation. All colleagues are involved in the design of their performance and development goals to ensure their work is meaningful and purposeful.

An annual engagement survey is conducted by Great Place to Work and Investors for People who in addition conduct independent focus groups to gain insight and feedback from colleagues. Survey feedback is shared and an annual engagement agenda created and presented to colleagues. Throughout the year, pulse surveys are conducted to assess progress in topical areas and help redefine priorities. Internal working groups that support several operational and transformational projects are open to colleagues to join and contribute to. Other initiatives are available such as a platform to encourage colleagues to bring forward ideas of innovation as well as reward and recognition schemes to celebrate colleagues' achievements and successes.

Engagement with suppliers, customers and others

In order to deliver against our Business Strategy, the Group needs strong, mutually beneficial agreements and relationships to be in place with all its partners, commissioners, customers and suppliers. Seetec has developed a Supply Chain Framework which is used across the Group, which provides a consistent and fair approach to the way in which our partners can support us in the achievement of our strategic objectives. The Directors take responsibility for ensuring that all our processes and procedures, especially financial

arrangements (where we are compliant with prompt payment requirements), are tailored to support and foster long lasting and productive relationships. We are committed to building the resilience of local supply chains and ensuring that small and medium sized organisations have every opportunity to work with us, grow and flourish in the delivery of services across the regions in which we operate in order to create jobs, improve skills, health, wellbeing and positive social and environmental impact.

Disabled employees and pay equality

Our organisation's purpose is to help people, businesses, and communities to achieve sustained and purposeful growth. Our employee owners are committed to improving outcomes for those we support, and this is reflected through forums such as our Disability Inclusion Group and Equality and Diversity Group.

Seetec is a Disability Confident Leader employer and is committed to a policy of Equal Opportunities with regards to employment practices and procedures. Our group Diversity Policy sets our clear commitment towards equal employment and development opportunities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the group. The current focus is to promote understanding of Neurodiversity and providing line managers with the knowledge, skills and tools to effectively support our colleagues and their career development with the organisation.

Seetec is committed to promoting equal opportunities and equal treatment for all colleagues. Our DEI metrics are tracked monthly to assess inclusion opportunity across the group. Annually pay and gender equality analysis is carried out to assess the difference between the average earnings across gender. Seetec has always been committed in promoting gender pay parity. Our 2024 median pay gap is 11.7% and mean gender pay gap is 3.36%. These figures are representative of a workforce reflecting a breakdown of 35.4% male and 64.6% female. Our mean gender pay gap falls below the national average of 13.1%.



Qualifying third party indemnity provisions

There are no third party or pension scheme indemnity provisions in place for any of the directors.

Branches outside the United Kingdom

The Group does not have branches outside the UK. However, the Group has two subsidiaries in Ireland, Seetec Employment and Skills Ireland DAC (registration number 551677) and Colaiste De Danann Ltd (registration number 502531).

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group's greenhouse gas emissions and energy consumption for the year are as follows:

	2025	2024
Scope 1 Emissions resulting from activities for which the group is responsible involving the combustion of gas or consumption of fuel for the purposes of transport (in tonnes of CO2 equivalent)	132	139
Scope 2 Emissions resulting from the purchase of electricity by the Group for its own use, including the purposes of transport (in tonnes of CO2 equivalent)	194	201
Scope 3 (in tonnes of CO2 equivalent)	325	455
Total (in tonnes of CO2 equivalent)	650	796
Energy consumed from activities for which the Group is responsible involving the combustion of gas, or the consumption of fuel for the purposes of transport, and the annual quantity of energy consumed resulting from the purchase of electricity by the Group for its own use, including for the purposes of transport, in kWh.	2,976,190	3,608,197

We have followed 2019 HM Government environmental reporting guidelines and the above numbers have been compiled in accordance with the 2020 Greenhouse Gas (GHG) Reporting Protocol to ensure compliance with the SECR requirements. The DEFRA issued "Greenhouse gas reporting: conversion factors 2024" conversion figures for CO2e were used along with the fuel property figures to determine the kWh content for Fleet.

The group are reporting upon all the required fuel sources as per SECR requirements, however for electricity and gas data, CIBSE TM46 kWh/m2 has been used to estimate consumption data.

The group continues to strive for energy and carbon reduction arising from their activities. However, no principal energy efficiency action was undertaken during this reporting period.

The Group's intensity ratio, calculated as total CO2e over £m of turnover, is 6.2 for the year (2024: 7.4).



Statement of corporate governance arrangements

The business of the group is dealt with by the Group Executive Board (GEB) which consists of the Executive members of the Board along with the Directors heading up the Corporate Services Departments, including HR, IT, Marketing and Strategy and Growth, plus the Executive Directors of each business area and the Employee Trust Director. The GEB meets monthly. Supervisory or Strategy and Performance Boards for each business unit report directly into the GEB. During the year scrutiny of the Executive was provided through two committees, the Audit, Risk and Assurance Committee, and the Finance, Pay and Remuneration Committee. Each Committee meeting was held quarterly and was chaired by a Non Executive Director.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Post balance sheet events

At the conclusion of the 2024/2025 financial year, one of the subsidiaries, Pluss CIC made the strategic decision to exit the wood based manufacturing industry. This move was driven by sustained poor profitability and an unacceptable risk profile associated with the sector.

Following discussions with interested parties, Pluss CIC agreed to sell the relevant assets to a suitable acquirer operating within the sector. The transaction was subject to scrutiny by the CIC Regulator to ensure compliance with community interest principles, which were duly tested and upheld.

The transaction was completed in August 2025, including the novation and/or transfer of all assets, leases and commercial arrangements related to the Barnstaple site and operations.

Auditors

The auditors, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



John Baumback
Director

Date: 17 November 2025



Auditor's Report

Independent Auditor's report to the members of Seetec Business Technology Centre Limited.

Opinion

We have audited the financial statements of Seetec Business Technology Centre Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise 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, the consolidated analysis of net debt 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 March 2025 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' 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 Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and 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 directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

Use of 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.

Cara Miller ACCA (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
Colchester, United Kingdom

Date: 17 November 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).



Consolidated statement of comprehensive income

For the year ended 31 March 2025

	Note*	2025 £000	2024 £000
Turnover	4	103,583	108,161
Cost of sales		(69,600)	(68,578)
Gross profit		33,983	39,583
Administrative expenses		(26,371)	(37,160)
Operating profit	5	7,612	2,423
Interest receivable and similar income	9	80	-
Interest payable and similar expenses	10	(74)	(385)
Profit before tax		7,618	2,038
Tax on profit	11	923	(2,846)
Profit/(loss) for the financial year		8,541	(808)
Other comprehensive income for the year			
Currency translation differences		(106)	(90)
Other comprehensive income for the year		(106)	(90)
Total comprehensive income for the year		8,435	(898)
Profit for the year attributable to:			
Owners of the parent company		(8,541)	808

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by: John Baumbach, Director. Date: 17 November 2025

*The notes on pages 25 - 54 form part of these financial statements.

Consolidated Balance Sheet

For the year ended 31 March 2025

	Note*	2025 £000	2024 £000
Fixed assets			
Intangible assets	12	662	222
Tangible assets	13	1,714	2,414
		2,376	2,636
Current assets			
Stocks	15	189	324
Debtors: amounts falling due within one year	16	14,376	17,826
Cash at bank and in hand	17	10,738	14,779
		25,303	32,929
Creditors: amounts falling due within one year	18	(16,051)	(25,936)
Net current assets		9,252	6,993
Total assets less current liabilities		11,628	9,629
Creditors: amounts falling due after more than one year	19	(61)	(5,088)
Provisions for liabilities			
Other provisions	24	(2,929)	(2,088)
		(2,929)	(2,088)
Net assets		8,638	2,453
Capital and reserves			
Called up share capital	25	666	666
Capital redemption reserve	26	10	10
Profit and loss account	26	7,962	1,777
		8,638	2,453

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by: John Baumbach, Director. Date: 17 November 2025

*The notes on pages 25 - 54 form part of these financial statements.

Company Balance Sheet

As at 31 March 2025

	Note*	2025 £000	2024 £000
Fixed assets			
Intangible assets	12	124	222
Tangible assets	13	60	182
		<u>184</u>	<u>404</u>
Current assets			
Debtors: amounts falling due within one year	16	7,597	8,377
Cash at bank and in hand	17	2,682	5,333
		<u>10,279</u>	<u>13,710</u>
Creditors: amounts falling due within one year	18	(6,301)	(17,184)
Net current assets		<u>3,978</u>	<u>(3,474)</u>
Total assets less current liabilities		<u>4,162</u>	<u>(3,070)</u>
Creditors: amounts falling due after more than one year	19	-	(1,739)
Provisions for liabilities			
Other provisions	24	(411)	(637)
		<u>(411)</u>	<u>(637)</u>
Net assets/(liabilities)		<u>3,751</u>	<u>(5,446)</u>
Capital and reserves			
Called up share capital	25	666	666
Capital redemption reserve	26	10	10
Profit and loss account brought forward		(6,122)	(161)
Profit/(loss) for the year		11,447	(5,961)
Other changes in the profit and loss account		(2,250)	-
		<u>3,075</u>	<u>(6,122)</u>
Profit and loss account carried forward		<u>3,751</u>	<u>(5,446)</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by: John Baumbach, Director. Date: 17 November 2025

*The notes on pages 25 - 54 form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2023	666	10	2,675	3,351
Comprehensive income for the year				
Loss for the year	-	-	(808)	(808)
Currency translation differences	-	-	(90)	(90)
At 1 April 2024	666	10	1,777	2,453
Comprehensive income for the year				
Profit for the year	-	-	8,541	8,541
Currency translation differences	-	-	(106)	(106)
Comprehensive income for the year				
Gifts paid during the year	-	-	(2,250)	(2,250)
At 31 March 2025	666	10	7,962	8,638

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by: John Baumbach, Director. Date: 17 November 2025

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Company Statement of Changes in Equity

For the year ended 31 March 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2023	666	10	(161)	515
Comprehensive income for the year				
Loss for the year	-	-	(5,961)	(5,961)
At 1 April 2024	666	10	(6,122)	(5,446)
Comprehensive income for the year				
Profit for the year	-	-	11,447	11,447
Comprehensive income for the year				
Gifts paid during the year	-	-	(2,250)	(2,250)
At 31 March 2025	666	10	3,075	3,751

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by: John Baumbach, Director. Date: 17 November 2025

*The notes on pages 25 - 54 form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	2025 £000	2024 £000
Cash flows from operating activities		
Profit for the financial year	8,541	(808)
Adjustments for:		
Amortisation of intangible assets	533	186
Depreciation of tangible assets	1,118	1,763
Loss on disposal of tangible assets	132	48
Interest paid	73	385
Interest received	(80)	-
Taxation charge	(924)	2,846
Decrease in stocks	135	103
Decrease in debtors	6,681	2,450
Decrease in amounts owed by associates	-	272
(Decrease) in creditors	(11,886)	(8,480)
Increase in provisions	840	585
Corporation tax (paid)/received	(1,289)	(5,473)
Foreign exchange	(100)	(82)
Net cash generated from operating activities	3,774	4,741
Cash flows from investing activities		
Purchase of intangible fixed assets	(52)	-
Purchase of tangible fixed assets	(457)	(940)
Sale of tangible fixed assets	-	19
Purchase of fixed asset investments	(1,512)	-
Interest received	80	-
Net cash from investing activities	(1,941)	(921)

Consolidated Statement of Cash Flows (Continued)

For the year ended 31 March 2025

	2025 £000	2024 £000
Cash flows from financing activities		
Repayment of loans	(3,466)	(1,734)
Repayment of finance leases	(85)	33
Gifts paid	(2,250)	-
Interest paid	(64)	(374)
HP interest paid	(9)	(11)
Net cash used in financing activities	(5,874)	(2,086)
Net (decrease)/increase in cash and cash equivalents	(4,041)	1,734
Cash and cash equivalents at beginning of year	14,779	13,045
Cash and cash equivalents at the end of year	10,738	14,779
Cash and cash equivalents at the end of year comprise:	10,738	14,779
Cash at bank and in hand	10,738	14,779

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by: John Baumbach, Director. Date: 17 November 2025

*The notes on pages 25 - 54 form part of these financial statements.



Consolidated Analysis of Net Debt

For the year ended 31 March 2025

	At 1 April 2024 £000	Cash flows £000	At 31 March 2025 £000
Cash at bank and in hand	14,779	(4,041)	10,738
Debt due after 1 year	(1,733)	1,733	-
Debt due within 1 year	(1,733)	1,733	-
Finance leases	(206)	85	(121)
	<u>11,107</u>	<u>(490)</u>	<u>10,617</u>

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Notes to the Financial Statements

For the year ended 31 March 2025

1. General information

Seetec Business Technology Centre Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the UK. Its registered head office is located at 75/77 Main Road, Hockley, Essex, SS5 4RG.

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.

All amounts in the financial statements have been rounded to the nearest £1,000.

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 Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been 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 consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the

acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 31 March 2016.

2.3 Going concern

The Group's forecasts and projections for the period to 31 March 2026 and beyond, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its facilities. After applying sensitivity analysis to cash flow forecasts, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. This fully supports management's approach to preparing the financial statements on a going concern basis.

2.4 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.

Notes to the Financial Statements

For the year ended 31 March 2025

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.

2.5 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Operating leases: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Notes to the Financial Statements

For the year ended 31 March 2025

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 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.

Defined benefit pension plan

A defined benefit pension plan for a small group of employees who joined Seetec under TUPE arrangements under a defined benefit pension scheme where the scheme funding levels are contractually capped by the Ministry of Justice. This scheme is accounted for as a defined contribution scheme in these financial statements (see note 3).

2.13 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.

Notes to the Financial Statements

For the year ended 31 March 2025

2.13 Current and deferred taxation (continued)

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.

2.14 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 Statement of Comprehensive Income 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Computer Software	-	over 4 to 10 years
Goodwill	-	over 2 to 5 years
Customer contracts	-	over 2 years

2.15 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.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

The estimated useful lives range as follows:

Short term leasehold property	-	over the duration of the lease
Plant and machinery	-	over 3 to 4 years
Motor vehicles	-	over 4 years
Fixtures and fittings	-	over 6 years

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.

Notes to the Financial Statements

For the year ended 31 March 2025

2.15 Tangible fixed assets (continued)

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

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.22 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group 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.

Notes to the Financial Statements

For the year ended 31 March 2025

2.22 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic 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 Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Notes to the Financial Statements

For the year ended 31 March 2025

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

2.23 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.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Provisions against income

Government contracts form a significant part of the Group's income. Due to extrapolation clauses included in the majority of the Group's contracts, the directors have recognised provisions in respect of the known clawbacks of income claims due to any number of possible factors, some of which are beyond the Group's control.

Dilapidations

The Group accrues a dilapidations provision against reinstatement costs to be incurred when it exits a property and hands it back to the landlord. This estimate is only accrued on properties where a dilapidations clause is included in the terms of the lease or equivalent document. The provision is calculated on a property by property basis and is an amount equal to 6 month's rent payable on the property. This level of provision has been set based on an average of historic amounts paid. Where the property has been exited and the dilapidations amount is in negotiation the provision will be set at the value of the landlords claim. Where an amount is agreed the provision will be set at the agreed amount until it is settled. Once a dilapidations figure has been paid on a property or it is agreed that no amount is payable any residual provision is released to the Consolidated Statement of Comprehensive Income.



Notes to the Financial Statements

For the year ended 31 March 2025

Contingent Liability for Loan Notes (SEOTL)

Consideration loan notes of £13.845 million in the form of the Vendor Loan Notes were issued by the SEOTL to the Vendor in part payment for their shares. Seetec Business Technology Centre Limited have provided a guarantee of the loan notes in the event that the trustee defaults on the repayment obligations in the future. It is the directors' judgement that the possibility of the Company being called upon to meet this guarantee is improbable and therefore this has not been shown as a liability on the Balance Sheet (see note 27 Contingent liabilities).

Goodwill/Intangible assets

Goodwill and intangible assets are written down over their estimated useful life. Goodwill arising on the acquisition is attributed to the estimated value of discounted future cashflows generated by existing contracts and written down over their revenue generating life. Software development costs are valued at cost and written down over the estimated period for which they will be in use.

Goodwill impairment assessment

In respect of the goodwill attributable to the acquisition of the Pluss Group an impairment review was carried out at the year end whereby future predicted cashflows for the contracts that existed at the transfer date were calculated. These future cashflows were discounted at a rate of 7.5% and the resulting total was compared with the carrying value in the financial statements. It was the directors' judgement that no impairment was required.

Intercompany impairment assessment

The group operates intercompany accounts between the parent company and its subsidiaries. These are reviewed annually to assess the likelihood of recovery of the balances outstanding at the year end. Where the likelihood of recovery is judged to make it necessary, impairment of the balances is provided for.

Defined Benefit Pension Scheme

The Company entered into an agreement with the Ministry of Justice, as part of the overall contracts let through the Dynamic Framework for Intervention Rehabilitation services, to contribute 16% of pensionable salary in respect of eligible employees to a defined benefit pension scheme held in the Greater Manchester Local Government Pension Fund. The agreement is underwritten by the MoJ who are also contracted to reimburse any liability, resulting in a £nil surplus or deficit at the year end.

In the current year, this multi employers defined benefit scheme has been accounted for as a defined contribution scheme per FRS 102.28.11 with no liability recognised as there is insufficient information to enable an accurate and reliable estimation of the liability. The Company is not liable to the plan for other entities' obligations.



Notes to the Financial Statements

For the year ended 31 March 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £000	2024 £000
Contract income	98,920	102,666
Grant income	1,041	2,411
Manufacturing income	2,404	2,528
Service income	1,218	556
	<u>103,583</u>	<u>108,161</u>

Analysis of turnover by country of destination:

United Kingdom	88,100	91,737
Rest of Europe	15,483	16,424
	<u>103,583</u>	<u>108,161</u>

Grant income above includes, amongst others, funding received from the following:

- Cornwall Council, the Council of the Isles of Scilly, the Ministry of Housing, Communities and Local Government (formerly the Department for Levelling Up, Housing and Communities) and CSW Group.
- Cornwall Council, Department for Education, and the Ministry of Housing, Communities and Local Government (formerly the Department for Levelling Up, Housing and Communities).
- The Sussex Police and Crime Commissioner to deliver a domestic abuse perpetrator programme.
- The Police & Crime Commissioner for Thames Valley Police (applying funds for the purpose from the Home Office) to deliver a COBI Stalking Perpetrator programme.
- Worcestershire County Council to deliver the UKSPF Community Outreach and UKSPF Health and Wellbeing programmes.

Notes to the Financial Statements

For the year ended 31 March 2025

5. Operating profit

The operating profit is stated after charging:

	2025 £000	2024 £000
Amortisation of intangible assets	533	186
Depreciation of owned assets	1,037	1,673
Depreciation of assets held under finance lease	81	90
Exchange differences	106	198
Other operating lease rentals	3,811	4,584

6. Auditors' remuneration

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

	2025 £000	2024 £000
Fees payable to the Group's auditors for the audit of the consolidated and parent Company's financial statements	141	134
Fees payable to the Group's auditors in respect of:		
The auditing of accounts of subsidiaries of the Company	124	91
Fees payable to the Group's auditors and its associates in respect of:		
Taxation compliance services	49	37



Notes to the Financial Statements

For the year ended 31 March 2025

7. Employees

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

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Wages and salaries	46,591	50,687	34,625	43,259
Social security costs	4,415	4,757	3,226	4,031
Cost of defined contribution scheme	1,693	1,871	1,331	1,710
	52,699	57,315	39,182	49,000

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

	Group 2025 No	Group 2024 No	Company 2025 No	Company 2024 No
Operational staff	1,007	1,042	772	834
Administration and management	462	459	295	408
	1,469	1,501	1,067	1,242



Notes to the Financial Statements

For the year ended 31 March 2025

8. Directors' remuneration

	2025 £000	2024 £000
Directors' emoluments	387	782
Group contributions to defined contribution pension schemes	25	56
	<u>412</u>	<u>838</u>

During the year retirement benefits were accruing to 2 directors (2024 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £292 thousand (2024 - £244 thousand).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £21 thousand (2024 - £21 thousand).

9. Interest receivable

	2025 £000	2024 £000
Bank interest receivable	<u>80</u>	<u>-</u>

10. Interest payable and similar expenses

	2025 £000	2024 £000
Bank interest payable	61	372
Other loan interest payable	3	2
Finance leases and hire purchase contracts	10	11
	<u>74</u>	<u>385</u>

Notes to the Financial Statements

For the year ended 31 March 2025

11. Taxation

	2025 £000	2024 £000
Adjustments in respect of previous periods	64	(1)
Foreign tax		
Foreign tax on income for the year	445	508
Total current tax	<u>509</u>	<u>507</u>
Deferred tax		
Origination and reversal of timing differences	(1,406)	2,539
Adjustments in respect of prior periods	(26)	(200)
Total deferred tax	<u>(1,432)</u>	<u>2,339</u>
	<u>(923)</u>	<u>2,846</u>



Notes to the Financial Statements

For the year ended 31 March 2025

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £000	2024 £000
Profit on ordinary activities before tax	<u>7,619</u>	<u>2,038</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	1,905	510
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	317	109
Capital allowances for year in excess of depreciation	158	302
Adjustments to tax charge in respect of prior periods	(96)	(201)
Other timing differences	95	-
Non taxable income	(233)	(33)
Overseas tax asset not recognised	(341)	(560)
Unrelieved tax losses carried forward	(2,728)	2,719
Total tax charge for the year	<u>(923)</u>	<u>2,846</u>



Notes to the Financial Statements

For the year ended 31 March 2025

12. Intangible assets

Group

	Franchises £000	Customer Contracts £000	Computer software £000	Goodwill £000	Total £000
Cost					
At 1 April 2024	-	1,109	3,910	2,049	7,068
Additions	150	-	52	822	1,024
Disposals	-	-	(262)	-	(262)
At 31 March 2025	150	1,109	3,700	2,871	7,830
Amortisation					
At 1 April 2024	-	1,109	3,688	2,049	6,846
Charge for the year on owned assets	80	-	99	354	533
On disposals	-	-	(211)	-	(211)
At 31 March 2025	80	1,109	3,576	2,403	7,168
Net book value					
At 31 March 2025	70	-	124	468	662
At 31 March 2024	-	-	222	-	222

Notes to the Financial Statements

For the year ended 31 March 2025

12. Intangible assets (continued)

Company

	Computer software £000
Cost	
At 1 April 2024	3,910
Additions	8
Disposals	(218)
At 31 March 2025	<u>3,700</u>
Amortisation	
At 1 April 2024	3,688
Charge for the year	63
On disposals	(175)
At 31 March 2025	<u>3,576</u>
Net book value	
At 31 March 2025	<u>124</u>
At 31 March 2024	<u>222</u>

Notes to the Financial Statements

For the year ended 31 March 2025

13. Tangible fixed assets

Group

	Short term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost					
At 1 April 2024	5,480	1,903	135	237	7,755
Additions	334	123	33	12	502
Disposals	(919)	(412)	(6)	(99)	(1,436)
Exchange adjustments	(16)	(1)	-	-	(17)
At 31 March 2025	4,879	1,613	162	150	6,804
Depreciation					
At 1 April 2024	3,807	1,379	32	123	5,341
Charge for the year on owned assets	723	278	36	-	1,037
Charge for the year on financed assets	-	48	-	33	81
On disposals	(919)	(348)	(2)	(87)	(1,356)
Exchange adjustments	(13)	-	-	-	(13)
At 31 March 2025	3,598	1,357	66	69	5,090
Net book value					
At 31 March 2025	1,281	256	96	81	1,714
At 31 March 2024	1,673	524	103	144	2,414

Finance leases

The net book value of the assets held under finance lease amounted to £111,000 (2024: £196,000).

Notes to the Financial Statements

For the year ended 31 March 2025

13. Tangible fixed assets (continued)

Company

	Short term leasehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost					
At 1 April 2024	922	501	122	4	1,549
Additions	-	3	-	-	3
Disposals	(876)	(296)	(99)	(1)	(1,272)
At 31 March 2025	46	208	23	3	280
Depreciation					
At 1 April 2024	881	376	110	-	1,367
Charge for the year on owned assets	5	40	-	4	49
On disposals	(876)	(232)	(87)	(1)	(1,196)
At 31 March 2025	10	184	23	3	220
Net book value					
At 31 March 2025	36	24	-	-	60
At 31 March 2024	41	125	12	4	182

Finance leases

The net book value of the assets held under finance leases amounted to £Nil (2024: £16,000).

Notes to the Financial Statements

For the year ended 31 March 2025

14. Fixed asset investments

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2024	1,387
At 31 March 2025	<u>1,387</u>
Impairment	
At 1 April 2024	1,387
At 31 March 2025	<u>1,387</u>
Net book value	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

Notes to the Financial Statements

For the year ended 31 March 2025

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
The Kent Surrey and Sussex Community Rehabilitation Company Limited	See below	Ordinary	100%
Seetec Employment and Skills Ireland DAC	See below	Ordinary	100%
Outsource Education Group Limited	See below	Ordinary	100%
Outsource Vocational Learning Limited	See below	Ordinary	100%
Tribal Business Solutions Limited (formerly Nexsphere Business Solutions Limited)	See below	Ordinary	100%
Seetec Pluss Limited	See below	Ordinary	100%
The Pluss Organisation CIC	See below	Ordinary	100%
Seetec Outsource Training and Skills Limited	See below	Ordinary	100%
Seetec Justice Limited	See below	Ordinary	100%
Colaiste De Danann Limited	See below	Ordinary	100%
Cenit Group Limited	See below	Ordinary	100%
Cenit College UK Limited	See below	Ordinary	100%

The registered office of the subsidiary undertakings is 75/77 Main Road, Hockley, Essex, SS5 4RG, other than:

- Seetec Employment and Skills Ireland DAC whose registered office is 1 Stokes Place, St Stephens Green, Dublin.
- Colaiste De Danann Limited whose registered office is Unit 22 Monread Shopping Centre, Monread Road, Nass, Kildare, Ireland.
- Cenit Group Limited whose registered office is 4 Queen Street, Edinburgh Scotland, EH2 1JE.
- Cenit College UK Limited whose registered is 71 75 Shelton Street, Covent Garden, London, WC2H 9JQ.

Notes to the Financial Statements

For the year ended 31 March 2025

15. Stocks

	Group 2025 £000	Group 2024 £000
Raw materials and consumables	184	240
Work in progress	5	84
	189	324

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

16. Debtors

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Trade debtors	5,163	7,508	1,543	3,025
Amounts owed by group undertakings	-	-	3,928	3,278
Other debtors	773	784	416	230
Prepayments and accrued income	5,939	9,307	1,357	1,723
Tax recoverable	869	28	-	-
Deferred taxation	1,632	199	353	121
	14,376	17,826	7,597	8,377

17. Cash and cash equivalents

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Bank and cash accounts	10,738	14,779	2,682	5,333
	10,738	14,779	2,682	5,333

Notes to the Financial Statements

For the year ended 31 March 2025

18. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Bank loans	-	1,733	-	1,733
Trade creditors	3,009	3,596	823	1,298
Amounts owed to group undertakings	-	-	735	7,974
Corporation tax	433	281	281	281
Other taxation and social security	3,673	3,280	3,060	1,988
Obligations under finance lease and hire purchase contracts	60	85	-	7
Other creditors	1,583	392	26	350
Accruals and deferred income	7,293	16,569	1,376	3,553
	16,051	25,936	6,301	17,184

Outstanding finance leases are secured against the corresponding assets.

19. Creditors: Amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Bank loans	-	1,733	-	1,733
Net obligations under finance leases and hire purchase contracts	61	121	-	6
Accruals and deferred income	-	3,234	-	-
	61	5,088	-	1,739

Outstanding finance leases are secured against the corresponding assets.

There are no amounts repayable more than five years after the Balance Sheet date.

Notes to the Financial Statements

For the year ended 31 March 2025

20. Loans

The Group repaid all bank loans within the year.

Analysis of the maturity of loans is given below:

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Amounts falling due within one year				
Bank loans	-	1,733	-	1,733
Amounts falling due 1-2 years				
Bank loans	-	1,733	-	1,733
	<u>-</u>	<u>3,466</u>	<u>-</u>	<u>3,466</u>

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 £000	Group 2024 £000
Within one year	60	85
Between 1 - 5 years	61	121
	<u>121</u>	<u>206</u>

Notes to the Financial Statements

For the year ended 31 March 2025

22. Financial instruments

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Financial assets				
Financial assets measured at fair value	10,736	14,779	2,682	5,333
Financial assets measured at amortised cost	9,290	12,581	6,438	5,714
	<u>20,026</u>	<u>27,360</u>	<u>9,120</u>	<u>11,047</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(10,882)	(24,551)	(2,027)	(12,771)

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise investments, trade debtors, amounts owed by group undertakings, amounts owed by related undertakings, other debtors, grants receivable and accrued income.

Financial liabilities measured at amortised cost comprise bank loans, hire purchase, trade creditors, amounts owed to group undertakings, amounts owed to related undertakings, other creditors and accruals.

23. Deferred taxation

Group	2025 £000	2024 £000
At beginning of year	199	2,538
Charged to profit or loss	1,433	(2,339)
At end of year	<u>1,632</u>	<u>199</u>

Notes to the Financial Statements

For the year ended 31 March 2025

23. Deferred taxation (continued)

Company	2025 £000	2024 £000
At beginning of year	121	1,836
Charged to profit or loss	232	(1,715)
At end of year	353	121

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Accelerated capital allowances	200	199	102	121
Tax losses carried forward	1,432	-	251	-
	1,632	199	353	121

24. Provisions

Group	Property dilapidation provision £000	Income provision £000	Legal fee provision £000	Total £000
At 1 April 2024	1,627	440	21	2,088
Charged to profit or loss	(240)	1,087	(6)	841
At 31 March 2025	1,387	1,527	15	2,929

Notes to the Financial Statements

For the year ended 31 March 2025

24. Provisions (continued)

Property dilapidations

The Group accrues a dilapidations provision against reinstatement costs to be incurred when it exits a property and hands it back to the landlord.

The dilapidation provision is expected to be utilised between 2025 to 2030.

Income provision relates to sources of funding that ended in the current financial year. The provision relates to potential repayments of income received and is expected to be utilised between 2025 to 2035.

Company

	Property dilapidation provision £000	Income provision £000	Total £000
At 1 April 2024	357	280	637
Charged to profit or loss	(173)	(53)	(226)
At 31 March 2025	184	227	411

The Company accrues a dilapidations provision against reinstatement costs to be incurred when it exits a property and hands it back to the landlord.

The dilapidation provision is expected to be utilised between 2025 to 2027.

Income provision relates to a source of funding that ended in the current financial year. The provision is expected to be utilised between 2025 to 2031.

Notes to the Financial Statements

For the year ended 31 March 2025

25. Share capital

	2025 £000	2024 £000
Allotted, called up and fully paid		
6,660,000 (2024 - 6,660,000) Ordinary share shares of £0.10 each	<u>666</u>	<u>666</u>

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

During the year, £2.25 million (2024: nil) was gifted to the 51% Shareholder of the company, Seetec Employee Ownership Trustee Limited. This has then been utilised to pay in part consideration due to the previous shareholder.

26. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the Company.

Profit and loss account

This reserve represents all current and prior periods retained profits and losses

27. Contingent liabilities

In December 2019, Seetec Employee Ownership Trustee Limited (SEOTL) was set up to acquire a controlling interest in the ordinary shares of SBTC Limited.

Consideration loan notes of £13.845 million in the form of the Vendor Loan Notes were issued by SEOTL to the Vendor of shares in part payment of the purchase price. Seetec Business Technology Centre Limited has provided a guarantee of the loan notes in the event that the trustee defaults on the repayment obligations in the future. The maturity date of the loan notes is in December 2028.

The directors consider the possibility of the Company being called upon to meet this guarantee is improbable and therefore this has not been shown as a liability on the Balance Sheet.

Notes to the Financial Statements

For the year ended 31 March 2025

28. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1.7m (2024: £1.9m). Contributions totalling £18k (2024: £81k) were payable to the fund at the Balance Sheet date and are included in creditors.

The Company entered into an agreement with the Ministry of Justice, as part of the overall contracts let through the Dynamic Framework for Intervention Rehabilitation services, to contribute 16% of pensionable salary in respect of eligible employees to a defined benefit pension scheme held in the Greater Manchester Local Government Pension Fund. The agreement is underwritten by the MoJ who are also contracted to reimburse any liability, resulting in a £nil surplus or deficit at the year end.

In the current year, this multi employers defined benefit scheme has been accounted for as a defined contribution scheme per FRS 102.28.11 with no liability recognised as there is insufficient information to enable an accurate and reliable estimation of the liability. The Company is not liable to the plan for other entities' obligations.

29. Commitments under operating leases

At 31 March 2025 the Group and the Company had future minimum lease payments due under non cancellable operating leases for each of the following periods:

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Not later than 1 year	2,913	2,492	168	348
Later than 1 year and not later than 5 years	3,946	4,050	241	122
Later than 5 years	1,850	2,089	-	-
	8,709	8,631	409	470

Notes to the Financial Statements

For the year ended 31 March 2025

30. Related party transactions

Group

Your Ambition, an organisation with a director in common, paid the company £1,057,548 (2024: £1,162,847) for services provided in the delivery of a commercial contract and owed the Group £64,949 (2024: £200,358) at the Balance Sheet date.

Seetec Properties Limited, a company controlled by a director, charged the Group market rent and insurance totalling £70,069 (2024: £71,999). At the Balance Sheet date the Group owed Seetec Properties Limited £Nil (2024: £Nil).

Sunshine Baby Bank, an organisation with a director in common, paid the company £152 (2024: £442) for services provided and owed the Group £Nil (2024: £29) at the Balance Sheet date.

One of the directors was owed £672 (2024: £672) by the group at the Balance sheet date.

Total compensation of key management personnel (including the directors) in the year amounted to £2,689,589 (2024: £2,217,322).

Please see note 27 with reference to the guarantee in support of the SEOTL.

Company

Your Ambition, an organisation with a director of the Company as a Director, paid the company £1,057,548 (2024: £1,162,847) for services provided in the delivery of a commercial contract and owed the Company £64,949 (2024: £200,358) at the Balance Sheet date.

Seetec Properties Limited, a company controlled by a director, charged the Group market rent and insurance totalling £70,069 (2024: £71,999). At the Balance Sheet date the Company owed Seetec Properties Limited £Nil (2024: £Nil).

One of the directors was owed £672 (2024: £672) by the group at the Balance sheet date.

Transactions with fellow 100% group companies have not been disclosed as the Company has taken advantage of the exemption under FRS 102.

Please see note 27 with reference to the guarantee in support of the SEOTL.

Notes to the Financial Statements

For the year ended 31 March 2025

31. Post balance sheet events

At the conclusion of the 2024/2025 financial year, one of the subsidiaries, Pluss CIC made the strategic decision to exit the wood based manufacturing industry. This move was driven by sustained poor profitability and an unacceptable risk profile associated with the sector.

Following discussions with interested parties, Pluss CIC agreed to sell the relevant assets to a suitable acquirer operating within the sector. The transaction was subject to scrutiny by the CIC Regulator to ensure compliance with community interest principles, which were duly tested and upheld.

Proceeds from the sale of the assets amounted to £302,420. The transaction was completed in August 2025, including the novation and/or transfer of all assets, leases and commercial arrangements related to the Barnstaple site and operations.

32. Controlling party

At the Balance Sheet date, Seetec Employee Ownership Trust is the ultimate controlling party by virtue of its 51% shareholding in Seetec Business Technology Centre Limited.



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