



Seetec Business Technology Centre Limited

Unaudited

Consolidated Financial Statements for
the period ended 30 September 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

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Consolidated statement of comprehensive income

For the period ended 30 September 2025

	Note*	30 September 2025 £000	31 March 2025 £000
Turnover	3	50,789	103,583
Cost of sales		(32,620)	(69,600)
Gross profit		18,169	33,983
Administrative expenses		(15,486)	(26,371)
Operating profit	4	2,683	7,612
Interest receivable and similar income	7	-	80
Interest payable and similar expenses	8	(3)	(74)
Profit before tax		2,680	7,618
Tax on profit	9	(440)	923
Profit for the financial period		2,240	8,541
Other comprehensive income for the period			
Currency translation differences		197	(106)
Other comprehensive income for the period		197	(106)
Total comprehensive income for the period		2,437	8,435
Profit for the year attributable to:			
Owners of the parent company		(2,240)	(8,541)

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*The notes on pages 12 - 35 form part of these financial statements.

Consolidated Balance Sheet

As at 30 September 2025

	Note*	30 September 2025 £000	31 March 2025 £000
Fixed assets			
Intangible assets	10	1,021	662
Tangible assets	11	659	1,714
		<u>1,680</u>	<u>2,376</u>
Current assets			
Stocks	13	92	189
Debtors: amounts falling due within one year	14	16,415	14,376
Cash at bank and in hand	15	8,596	10,738
		<u>25,103</u>	<u>25,303</u>
Creditors: amounts falling due within one year	16	<u>(14,321)</u>	<u>(16,051)</u>
Net current assets		<u>10,782</u>	<u>9,252</u>
Total assets less current liabilities		<u>12,462</u>	<u>11,628</u>
Creditors: amounts falling due after more than one year	17	(32)	(61)
Provisions for liabilities			
Other provisions	21	<u>(2,855)</u>	<u>(2,929)</u>
		<u>(2,855)</u>	<u>(2,929)</u>
Net assets		<u>9,575</u>	<u>8,638</u>
Capital and reserves			
Called up share capital	22	666	666
Capital redemption reserve	23	10	10
Profit and loss account	23	8,899	7,962
		<u>9,575</u>	<u>8,638</u>

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Company Balance Sheet

As at 30 September 2025

	Note*	30 Septmeber 2025 £000	31 March 2025 £000
Fixed assets			
Intangible assets	10	95	124
Tangible assets	11	44	60
		<u>139</u>	<u>184</u>
Current assets			
Debtors: amounts falling due within one year	14	8,966	7,597
Cash at bank and in hand	15	2,461	2,682
		<u>11,427</u>	<u>10,279</u>
Creditors: amounts falling due within one year	16	(8,527)	(6,301)
		<u>2,900</u>	<u>3,978</u>
Net current assets		<u>2,900</u>	<u>3,978</u>
Total assets less current liabilities		<u>3,039</u>	<u>4,162</u>
Provisions for liabilities			
Other provisions	21	(406)	(411)
		<u>(406)</u>	<u>(411)</u>
Net assets/(liabilities)		<u>2,633</u>	<u>3,751</u>
Capital and reserves			
Called up share capital	22	666	666
Capital redemption reserve	23	10	10
Profit and loss account brought forward		3,075	(6,122)
Profit/(loss) for the year		(2,618)	11,447
Other changes in the profit and loss account		1,500	(2,250)
		<u>1,957</u>	<u>3,075</u>
Profit and loss account carried forward		<u>2,633</u>	<u>3,751</u>

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Consolidated Statement of Changes in Equity

For the period ended 30 September 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
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)
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(2,250)	(2,250)
At 1 April 2025	666	10	7,962	8,638
Comprehensive income for the period				
Profit for the period	-	-	2,240	2,240
Currency translation differences	-	-	197	197
Contributions by and distributions to owners				
Gifts paid during the year	-	-	(1,500)	(1,500)
At 30 September 2025	666	10	8,899	9,575

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Company Statement of Changes in Equity

For the period ended 30 September 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2024	666	10	(6,122)	(5,446)
Comprehensive income for the year				
Profit for the year	-	-	11,447	11,447
Contributions by and distributions to owners				
Gifts: Equity capital	-	-	(2,250)	(2,250)
At 1 April 2025	666	10	3,075	3,751
Comprehensive income for the year				
Loss for the period	-	-	(2,618)	(2,618)
Contributions by and distributions to owners				
Gifts: Equity capital	-	-	1,500	1,500
At 30 September 2025	666	10	1,957	2,633

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Consolidated Statement of Cash Flows

For the period ended 30 September 2025

	30 September 2025 £000	31 March 2025 £000
Cash flows from operating activities		
Profit for the financial year	2,240	8,541
Adjustments for:		
Amortisation of intangible assets	108	533
Depreciation of tangible assets	327	1,118
Loss on disposal of tangible assets	486	132
Interest paid	-	73
Interest received	-	(80)
Taxation charge	440	(924)
Decrease in stocks	99	135
(Increase)/decrease in debtors	(1,139)	6,681
(Decrease) in creditors	(1,858)	(11,886)
(Decrease)/increase in provisions	(74)	840
Corporation tax (paid)	(1,175)	(1,289)
Foreign exchange	66	(100)
Net cash generated from operating activities	(480)	3,774
Cash flows from investing activities		
Purchase of intangible fixed assets	(342)	(52)
Purchase of tangible fixed assets	(110)	(457)
Sale of tangible fixed assets	361	-
Purchase of fixed asset investments	-	(1,512)
Interest received	-	80
Net cash from investing activities	(91)	(1,941)

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Consolidated Statement of Cash Flows (Continued)

For the period ended 30 September 2025

	30 September 2025 £000	31 March 2024 £000
Cash flows from financing activities		
Repayment of loans	-	(3,466)
Repayment of finance leases	(68)	(85)
Gifts paid	(1,500)	(2,250)
Interest paid	-	(64)
HP interest paid	(3)	(9)
Net cash used in financing activities	(1,571)	(5,874)
Net (decrease)/increase in cash and cash equivalents	(2,142)	(4,041)
Cash and cash equivalents at beginning of period	10,738	14,779
	<u>8,596</u>	<u>10,738</u>
Cash and cash equivalents at the end of year	8,596	10,738
Cash and cash equivalents at the end of year comprise:	8,596	10,738
Cash at bank and in hand	<u>8,596</u>	<u>10,738</u>

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Consolidated Analysis of Net Debt

For the period ended 30 September 2025

	At 1 April 2024 £000	Cash flows £000	At 30 September 2025 £000
Cash at bank and in hand	10,738	(2,142)	8,596
Debt due within 1 year	-	-	-
Finance leases	(121)	68	(53)
	10,617	(2,074)	8,543



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Notes to the Financial Statements

For the period ended 30 September 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.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date.

Notes to the Financial Statements

For the period ended 30 September 2025

opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

Notes to the Financial Statements

For the period ended 30 September 2025

2.8 Interest income

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

2.9 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.

2.10 Borrowing costs

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

2.11 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).

2.12 Current and deferred taxation

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

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

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

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

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

Notes to the Financial Statements

For the period ended 30 September 2025

2.13 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

2.14 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.

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

Notes to the Financial Statements

For the period ended 30 September 2025

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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.

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.

Notes to the Financial Statements

For the period ended 30 September 2025

2.21 Financial instruments (continued)

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.

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.

2.22 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.

Notes to the Financial Statements

For the period ended 30 September 2025

3. Turnover

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

	At 30 September 2025 £000	At 31 March 2025 £000
Contract income	49,256	98,920
Grant income	460	1,041
Manufacturing income	1,073	2,404
Service income	-	1,218
	<u>50,789</u>	<u>103,583</u>

Analysis of turnover by country of destination:

United Kingdom	41,701	88,100
Rest of Europe	9,088	15,483
	<u>50,789</u>	<u>103,583</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 period ended 30 September 2025

4. Operating profit

The operating profit is stated after charging:

	At 30 September 2025 £000	At 31 March 2025 £000
Amortisation of intangible assets	108	533
Depreciation of owned assets	297	1,037
Depreciation of assets held under finance lease	30	81
Exchange differences	197	106
Other operating lease rentals	2,263	3,811

5. Employees

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

	Group 30 Sept 2025 £000	Group 31 March 2025 £000	Company 30 Sept 2025 £000	Company 31 March 2025 £000
Wages and salaries	22,994	46,591	18,203	34,625
Social security costs	2,713	4,415	2,173	3,226
Cost of defined contribution scheme	823	1,693	706	1,331
	<u>26,530</u>	<u>52,699</u>	<u>21,082</u>	<u>39,182</u>

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

	Group 30 Sept 2025 No	Group 31 March 2025 No	Company 30 Sept 2025 No	Company 31 March 2025 No
Operational staff	968	1,007	760	772
Administration and management	444	462	349	295
	<u>1,412</u>	<u>1,469</u>	<u>1,109</u>	<u>1,067</u>

Notes to the Financial Statements

For the period ended 30 September 2025

6. Directors' remuneration

	At 30 September 2025 £000	At 31 March 2025 £000
Directors' emoluments	391	387
Group contributions to defined contribution pension schemes	19	25
	<u>410</u>	<u>412</u>

During the period retirement benefits were accruing to 4 directors (2025 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £127 thousand (2025 - £292 thousand).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £11 thousand (2025 - £21 thousand).

7. Interest receivable

	At 30 September 2025 £000	At 31 March 2025 £000
Bank interest receivable	-	80

8. Interest payable and similar expenses

	At 30 September 2025 £000	At 31 March 2025 £000
Bank interest payable	-	61
Other loan interest payable	-	3
Finance leases and hire purchase contracts	3	10
	<u>3</u>	<u>74</u>

Notes to the Financial Statements

For the period ended 30 September 2025

9. Taxation

	At 30 September 2025 £000	At 31 March 2025 £000
Corporation tax		
Adjustments in respect of previous periods	-	64
	-	64
Foreign tax		
Foreign tax on income for the year	250	445
	250	445
Total current tax	<u>250</u>	<u>509</u>
Deferred tax		
Origination and reversal of timing differences	190	(1,406)
Adjustments in respect of prior periods	-	(26)
Total deferred tax	<u>190</u>	<u>(1,432)</u>
	<u>440</u>	<u>(923)</u>

Notes to the Financial Statements

For the period ended 30 September 2025

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the period/year is lower than (2025 - lower than) the standard rate of corporation tax in the UK of 25% (2025 - 25%). The differences are explained below:

	At 30 September 2025 £000	At 31 March 2025 £000
Profit on ordinary activities before tax	2,681	7,619
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	670	1,905
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	317
Capital allowances for period/year in excess of depreciation	-	158
Adjustments to tax charge in respect of prior periods	-	(96)
Other timing differences	20	95
Non taxable income	-	(233)
Overseas tax asset not recognised	(250)	(341)
Unrelieved tax losses carried forward	-	(2,728)
Total tax charge for the year	440	(923)

Notes to the Financial Statements

For the period ended 30 September 2025

10. Intangible assets

Group

	Franchises £000	Customer Contracts £000	Computer software £000	Goodwill £000	Total £000
Cost					
At 1 April 2025	150	1,109	3,700	2,871	7,830
Additions	-	-	-	342	342
Foreign exchange movement	-	-	-	140	140
At 30 September 2025	150	1,109	3,700	3,353	8,312
Amortisation					
At 1 April 2025	80	1,109	3,576	2,403	7,168
Charge for the period on owned assets	8	-	29	71	108
Foreign exchange movement	-	-	-	15	15
At 30 September 2025	88	1,109	3,605	2,489	7,291
Net book value					
At 30 September 2025	62	-	95	864	1,021
At 31 March 2025	70	-	124	468	662

Notes to the Financial Statements

For the period ended 30 September 2025

10. Intangible assets (continued)

Company

	Computer software £000
Cost	
At 1 April 2025	3,700
At 30 September 2025	<u>3,700</u>
Amortisation	
At 1 April 2025	3,576
Charge for the year	29
At 30 September 2025	<u>3,605</u>
Net book value	
At 30 September 2025	<u>95</u>
At 31 March 2025	<u>124</u>



Notes to the Financial Statements

For the period ended 30 September 2025

11. 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 2025	4,879	1,613	162	150	6,804
Additions	35	67	11	-	113
Disposals	(876)	(388)	(38)	(43)	(1,345)
Exchange adjustments	33	6	6	-	45
At 30 September 2025	4,071	1,298	141	107	5,617
Depreciation					
At 1 April 2025	3,598	1,357	66	69	5,090
Charge for the period on owned assets	232	48	17	-	297
Charge for the period on financed assets	-	15	-	15	30
On disposals	(198)	(240)	(38)	(22)	(498)
Exchange adjustments	29	5	5	-	39
At 30 September 2025	3,661	1,185	50	62	4,958
Net book value					
At 30 September 2025	410	113	91	45	659
At 31 March 2025	1,281	256	96	81	1,714

Finance leases

The net book value of the assets held under finance lease amounted to £59,000 (2025: £111,000).

Notes to the Financial Statements

For the period ended 30 September 2025

11. 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 2025	46	208	23	3	280
Additions	-	1	-	2	3
At 30 September 2025	46	209	23	5	283
Depreciation					
At 1 April 2025	10	184	23	3	220
Charge for the period on owned assets	2	17	-	-	19
At 30 September 2025	12	201	23	3	239
Net book value					
At 30 September 2025	34	8	-	2	44
At 31 March 2025	36	24	-	-	60

Finance leases

The net book value of the assets held under finance leases amounted to £Nil (2025: £Nil).

Notes to the Financial Statements

For the period ended 30 September 2025

12. Fixed asset investments

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2025	1,387
At 30 September 2025	<u>1,387</u>
Impairment	
At 1 April 2025	1,387
At 30 September 2025	<u>1,387</u>
Net book value	
At 30 September 2025	<u>-</u>
At 31 March 2025	<u>-</u>

Notes to the Financial Statements

For the period ended 30 September 2025

12. 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 period ended 30 September 2025

13. Stocks	Group 30 Sept 2025 £000	Group 31 March 2025 £000
Raw materials and consumables	84	184
Work in progress	8	5
	92	189

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

14. Debtors	Group 30 Sept 2025 £000	Group 31 March 2025 £000	Company 30 Sept 2025 £000	Company 31 March 2025 £000
Trade debtors	4,773	5,163	1,451	1,543
Amounts owed by group undertakings	-	-	4,214	3,928
Other debtors	1,128	773	432	416
Prepayments and accrued income	7,254	5,939	2,706	1,357
Tax recoverable	1,818	869	-	-
Deferred taxation	1,442	1,632	163	353
	16,415	14,376	8,966	7,597

15. Cash and cash equivalents	Group 30 Sept 2025 £000	Group 31 March 2025 £000	Company 30 Sept 2025 £000	Company 31 March 2025 £000
Bank and cash accounts	8,596	10,738	2,461	2,682
	8,596	10,738	2,461	2,682

Notes to the Financial Statements

For the period ended 30 September 2025

16. Creditors: Amounts falling due within one year

	Group 30 Sept 2025 £000	Group 31 March 2025 £000	Company 30 Sept 2025 £000	Company 31 March 2025 £000
Trade creditors	1,542	3,009	699	823
Amounts owed to group undertakings	-	-	3,168	735
Corporation tax	453	433	301	281
Other taxation and social security	3,950	3,673	1,441	3,060
Obligations under finance lease and hire purchase contracts	21	60	-	-
Other creditors	2,130	1,583	280	26
Accruals and deferred income	6,225	7,293	2,638	1,376
	<u>14,321</u>	<u>16,051</u>	<u>8,527</u>	<u>6,301</u>

Outstanding finance leases are secured against the corresponding assets.

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

	Group 30 Sept 2025 £000	Group 31 March 2025 £000
Net obligations under finance leases and hire purchase contracts	32	61
	<u>32</u>	<u>61</u>

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 period ended 30 September 2025

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:	Group	Group
	30 Sept	31 March
	2025	2025
	£000	£000
Within one year	21	60
Between 1 5 years	32	61
	<u>53</u>	<u>121</u>

19. Financial instruments

	Group	Group	Company	Company
	30 Sept	31 March	30 Sept	31 March
	2025	2025	2025	2025
	£000	£000	£000	£000
Financial assets				
Financial assets measured at fair value	8,603	10,736	2,461	2,682
Financial assets measured at amortised cost	11,298	9,290	6,729	6,438
	<u>19,901</u>	<u>20,026</u>	<u>9,190</u>	<u>9,120</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(5,235)</u>	<u>(10,882)</u>	<u>(4,236)</u>	<u>(2,027)</u>

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.

Notes to the Financial Statements

For the period ended 30 September 2025

20. Deferred taxation

Group

	2025 £000
At beginning of year	1,632
Charged to profit or loss	(190)
At end of year	1,442

Company

	2025 £000
At beginning of year	353
Charged to profit or loss	(190)
At end of year	163

	Group 30 Sept 2025 £000	Group 31 March 2025 £000	Company 30 Sept 2025 £000	Company 31 March 2025 £000
Accelerated capital allowances	200	200	102	102
Tax losses carried forward	1,242	1,432	61	251
	1,442	1,632	163	353

Notes to the Financial Statements

For the period ended 30 September 2025

21. Provisions

Group	Property dilapidation provision £000	Income provision £000	Legal fee provision £000	Total £000
At 1 April 2025	1,387	1,527	15	2,929
Charged to profit or loss	(74)	(1)	-	(75)
At 30 September 2025	<u>1,313</u>	<u>1,526</u>	<u>15</u>	<u>2,854</u>

Company	Property dilapidation provision £000	Income provision £000	Total £000
At 1 April 2025	184	227	411
Charged to profit or loss	(4)	(1)	(5)
At 30 September 2025	<u>180</u>	<u>226</u>	<u>406</u>

Notes to the Financial Statements

For the period ended 30 September 2025

22. Share capital

	At 30 September 2025 £000	At 31 March 2025 £000
Allotted, called up and fully paid		
6,660,000 (2025 - 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, £1.50 million (2025:£2.25m) 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.

23. 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

24. 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 £12.845 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 period ended 30 September 2025

25. Commitments under operating leases

At 30 September 2025 the Group and the Company had future minimum lease payments due under non cancellable operating leases for each of the following periods:

	Group 30 Sept 2025 £000	Group 31 March 2025 £000	Company 30 Sept 2025 £000	Company 31 March 2025 £000
Not later than 1 year	2,563	2,913	143	168
Later than 1 year and not later than 5 years	2,964	3,946	185	241
Later than 5 years	830	1,850	-	-
	<u>6,357</u>	<u>8,709</u>	<u>328</u>	<u>409</u>

26. 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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