

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2025
for
ESPEX BATTERIES LIMITED**

Hayvenhursts Limited
Chartered Accountants & Statutory Auditor
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 0LT

ESPEX BATTERIES LIMITED

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ESPEX BATTERIES LIMITED
Company Information
FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS:

A K Mukherjee
A Ghosal
Mrs L Farmer
A K Roy

REGISTERED OFFICE:

Fairway House
Links Business Park
St Mellons
Cardiff
South Glamorgan
CF3 0LT

REGISTERED NUMBER:

04631417 (England and Wales)

INDEPENDENT AUDITORS:

Hayvenhursts Limited
Chartered Accountants & Statutory Auditor
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 0LT

ESPEX BATTERIES LIMITED

Report of the Directors FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of suppliers of industrial batteries.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

A K Mukherjee
A Ghosal
Mrs L Farmer

Other changes in directors holding office are as follows:

S Chakraborty - resigned 30 April 2024
A K Roy - appointed 30 April 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ESPEX BATTERIES LIMITED

**Report of the Directors
FOR THE YEAR ENDED 31 MARCH 2025**

AUDITORS

The auditors, Hayvenhursts Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Sd/-
A Ghosal - Director

Date: 16/04/2025

Report of the Independent Auditors to the Members of Espex Batteries Limited

Opinion

We have audited the financial statements of Espex Batteries Limited (the 'company') for the year ended 31 March 2025 which comprise the Income Statement, Statement of Financial Position, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, 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 company's affairs as at 31 March 2025 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Report of the Independent Auditors to the Members of Espex Batteries Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Espex Batteries Limited

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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 Report of the Auditors.

**Report of the Independent Auditors to the Members of
Espex Batteries Limited**

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 a Report of the Auditors 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.

Stephen Cox

Stephen Cox (Senior Statutory Auditor)
for and on behalf of Hayvenhursts Limited
Chartered Accountants & Statutory Auditor
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 0LT

Date: *16 April 2025*

ESPEX BATTERIES LIMITED

Income Statement
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
TURNOVER		13,421,950	13,441,164
Cost of sales		<u>(9,351,223)</u>	<u>(9,448,357)</u>
GROSS PROFIT		4,070,727	3,992,807
Distribution costs		<u>(689,409)</u>	<u>(663,217)</u>
Administrative expenses		<u>(2,726,473)</u>	<u>(2,445,648)</u>
		654,845	883,942
Other operating income		<u>6,559</u>	<u>430</u>
OPERATING PROFIT	5	661,404	884,372
Interest payable and similar expenses	6	<u>(110,458)</u>	<u>(47,376)</u>
PROFIT BEFORE TAXATION		550,946	836,996
Tax on profit	7	<u>(171,398)</u>	<u>(286,180)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>379,548</u>	<u>550,816</u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED (REGISTERED NUMBER: 04631417)

**Statement of Financial Position
31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	9	2,100	3,780
Tangible assets	10	1,224,905	1,222,436
		<u>1,227,005</u>	<u>1,226,216</u>
CURRENT ASSETS			
Stocks	11	5,441,487	4,426,581
Debtors	12	2,664,342	3,505,726
Cash at bank		692,941	684,135
		<u>8,798,770</u>	<u>8,616,442</u>
CREDITORS			
Amounts falling due within one year	13	(6,690,859)	(6,757,374)
NET CURRENT ASSETS		<u>2,107,911</u>	<u>1,859,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,334,916</u>	<u>3,085,284</u>
CREDITORS			
Amounts falling due after more than one year	14	(662,801)	(718,448)
PROVISIONS FOR LIABILITIES		<u>(102,348)</u>	<u>(76,617)</u>
NET ASSETS		<u>2,569,767</u>	<u>2,290,219</u>
CAPITAL AND RESERVES			
Called up share capital		102,000	102,000
Capital redemption reserve		98,004	98,004
Retained earnings		2,369,763	2,090,215
SHAREHOLDERS' FUNDS		<u>2,569,767</u>	<u>2,290,219</u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED (REGISTERED NUMBER: 04631417)

**Statement of Financial Position - continued
31 MARCH 2025**

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

The financial statements were approved by the Board of Directors and authorised for issue on 16/04/2025 and were signed on its behalf by: .

Sd/-
A Ghosal - Director

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	720,075	642,374
Interest paid		(48,395)	(3,762)
Interest element of hire purchase payments paid		(62,063)	(43,614)
Tax paid		(252,522)	(131,724)
Net cash from operating activities		<u>357,095</u>	<u>463,274</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(248,605)	(231,686)
Sale of tangible fixed assets		37,239	19,879
Net cash from investing activities		<u>(211,366)</u>	<u>(211,807)</u>
Cash flows from financing activities			
Loan repayments in year		(52,247)	(50,573)
HP contracts taken out in the year		221,093	184,380
Capital repayments in year		(180,769)	(116,459)
Equity dividends paid		(125,000)	(125,000)
Net cash from financing activities		<u>(136,923)</u>	<u>(107,652)</u>
Increase in cash and cash equivalents		<u>8,806</u>	<u>143,815</u>
Cash and cash equivalents at beginning of year	2	<u>684,135</u>	<u>540,320</u>
Cash and cash equivalents at end of year	2	<u><u>692,941</u></u>	<u><u>684,135</u></u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Notes to the Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025 £	2024 £
Profit before taxation	550,946	836,996
Depreciation charges	247,816	210,831
Profit on disposal of fixed assets	(37,239)	(19,879)
Finance costs	110,458	47,376
	<u>871,981</u>	<u>1,075,324</u>
(Increase)/decrease in stocks	(1,014,906)	431,177
Decrease/(increase) in trade and other debtors	841,384	(542,244)
Increase/(decrease) in trade and other creditors	21,616	(321,883)
	<u>720,075</u>	<u>642,374</u>
Cash generated from operations	720,075	642,374

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2025

	31.3.25 £	1.4.24 £
Cash and cash equivalents	<u>692,941</u>	<u>684,135</u>

Year ended 31 March 2024

	31.3.24 £	1.4.23 £
Cash and cash equivalents	<u>684,135</u>	<u>540,320</u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Notes to the Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2025

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	684,135	8,806	692,941
	<u>684,135</u>	<u>8,806</u>	<u>692,941</u>
Debt			
Finance leases	(375,494)	(40,324)	(415,818)
Debts falling due within 1 year	(50,370)	-	(50,370)
Debts falling due after 1 year	(473,514)	52,247	(421,267)
	<u>(899,378)</u>	<u>11,923</u>	<u>(887,455)</u>
Total	<u>(215,243)</u>	<u>20,729</u>	<u>(194,514)</u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

EspeX Batteries Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates - going concern

The financial statements are prepared under the going concern basis. The directors believe this is appropriate as they believe that the company has the necessary resources at its disposal to meet its liabilities as they fall due.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Straight line over 15 years
Improvements to property	- Straight line over 15 years
Plant and machinery	- 33% on cost, 25% on cost, 20% on cost and 10% on cost
Motor vehicles	- 33% on cost and 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

	2025	2024
	£	£
Wages and salaries	1,349,262	1,218,447
Social security costs	153,669	173,238
Other pension costs	210,143	173,371
	<u>1,713,074</u>	<u>1,565,056</u>

The average number of employees during the year was as follows:

	2025	2024
UK Directors	2	2
Employees	30	26
	<u>32</u>	<u>28</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 MARCH 2025**

5. OPERATING PROFIT

The operating profit is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	109,065	102,889
Depreciation - assets on hire purchase contracts	137,071	106,262
Computer software amortisation	1,680	1,680
Auditors' remuneration	9,163	8,337
Auditors' remuneration for non audit work	1,766	5,866
	<u><u> </u></u>	<u><u> </u></u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£	£
Bank interest	15,561	17,534
Other interest	(375)	1,499
Exchange difference	33,209	(15,271)
Hire purchase	20,207	15,426
Leasing	41,856	28,188
	<u><u> </u></u>	<u><u> </u></u>
	110,458	47,376

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2025	2024
	£	£
Current tax:		
UK corporation tax	145,667	252,522
Deferred tax	25,731	33,658
	<u><u> </u></u>	<u><u> </u></u>
Tax on profit	171,398	286,180

8. DIVIDENDS

	2025	2024
	£	£
Ordinary shares of £1 each		
Final	100,000	150,000
	<u><u> </u></u>	<u><u> </u></u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2025

9. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2024	
and 31 March 2025	16,800
AMORTISATION	
At 1 April 2024	13,020
Amortisation for year	1,680
At 31 March 2025	14,700
NET BOOK VALUE	
At 31 March 2025	2,100
At 31 March 2024	3,780

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 April 2024	1,051,505	326,275	217,517	447,233	2,042,530
Additions	-	1,196	47,267	200,142	248,605
Disposals	-	-	(8,928)	(122,315)	(131,243)
At 31 March 2025	1,051,505	327,471	255,856	525,060	2,159,892
DEPRECIATION					
At 1 April 2024	420,602	76,457	87,206	235,829	820,094
Charge for year	70,100	29,433	33,571	113,032	246,136
Eliminated on disposal	-	-	(8,928)	(122,315)	(131,243)
At 31 March 2025	490,702	105,890	111,849	226,546	934,987
NET BOOK VALUE					
At 31 March 2025	560,803	221,581	144,007	298,514	1,224,905
At 31 March 2024	630,903	249,818	130,311	211,404	1,222,436

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2025

10. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2024	189,637	32,977	447,234	669,848
Additions	-	20,951	200,142	221,093
Disposals	-	-	(122,315)	(122,315)
At 31 March 2025	189,637	53,928	525,061	768,626
DEPRECIATION				
At 1 April 2024	26,219	275	235,829	262,323
Charge for year	18,963	5,076	113,032	137,071
Eliminated on disposal	-	-	(122,315)	(122,315)
At 31 March 2025	45,182	5,351	226,546	277,079
NET BOOK VALUE				
At 31 March 2025	144,455	48,577	298,515	491,547
At 31 March 2024	163,418	32,702	211,405	407,525

11. STOCKS

	2025 £	2024 £
Stocks	5,441,487	4,426,581

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	2,639,398	2,493,455
Other debtors	71	998,953
Prepayments	24,873	13,318
	2,664,342	3,505,726

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2025

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 15)	50,370	50,370
Hire purchase contracts (see note 16)	174,284	130,560
Trade creditors	4,587,908	4,385,707
Tax	145,667	252,522
Social security and other taxes	190,434	419,064
Other creditors	273,709	108,138
Accruals and deferred income	1,268,487	1,411,013
	<u>6,690,859</u>	<u>6,757,374</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Bank loans (see note 15)	421,267	473,514
Hire purchase contracts (see note 16)	241,534	244,934
	<u>662,801</u>	<u>718,448</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>219,787</u>	<u>272,034</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year or on demand:		
Bank loans	<u>50,370</u>	<u>50,370</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>50,370</u>	<u>50,370</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>151,110</u>	<u>151,110</u>

Amounts falling due in more than five years:

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2025

15. LOANS - continued

	2025 £	2024 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>219,787</u>	<u>272,034</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2025 £	2024 £
Net obligations repayable:		
Within one year	174,284	130,560
Between one and five years	<u>241,534</u>	<u>244,934</u>
	<u>415,818</u>	<u>375,494</u>

	Non-cancellable operating leases	
	2025 £	2024 £
Within one year	65,776	67,476
Between one and five years	<u>59,703</u>	<u>129,863</u>
	<u>125,479</u>	<u>197,339</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2025 £	2024 £
Bank loans	471,637	523,884
Hire purchase contracts	<u>415,818</u>	<u>375,494</u>
	<u>887,455</u>	<u>899,378</u>

18. CAPITAL COMMITMENTS

	2025 £	2024 £
Contracted but not provided for in the financial statements	<u>177,090</u>	<u>-</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2025

19. AUDITOR LIABILITY LIMITATION AGREEMENT

As perscribed in the audit engagement letter for the year ended 31 March 2025 the advice given by our Auditors is for our sole use and does not constitute advice to any third party to whom we may communicate it.

Our Auditor will provide the professional services outlined in that engagement letter with reasonable care and skill. However, they will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities arising from the supply by ourselves or others of incorrect or incomplete information, or from the failure by ourselves or others to supply any appropriate information or our failure to act on their advice or respond promptly to communications from them or the tax authorities.

We agreed to hold harmless and indemnify our Auditor against any misrepresentation (intentional or unintentional) supplied to our Auditor orally or in writing in connection with this agreement. We have agreed that we will not bring any claim in connection with services provided to the the company by the Audit firm against any of its employees on a personal basis.

We will not hold our Auditor, or their principles, or their directors or their staff, responsible, to the fullest extent permitted by law, for any loss suffered by us arising from any misrepresentation (Intentional or unintentional) supplied to our Auditors orally or in writing in connection with services they provide to the company, against any of their directors or employees personally.

The Auditors' work is not, unless there is a legal or regulatory requirement, to be made available to third parties without their written permission and they will accept no responsibility to third parties for any aspect of their professional services or work that is made available.

ESPEX BATTERIES LIMITED

Trading and Profit and Loss Account FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Turnover				
Sales - home	10,637,870		10,707,675	
Sales - exports	2,077,563		2,119,674	
Container sales	566,653		482,262	
Carriage charges	93,662		97,311	
Service work	46,202		34,242	
		13,421,950		13,441,164
Cost of sales				
Opening stock	4,426,581		4,857,758	
Purchases - Home	994,790		1,102,656	
Purchases - imports	9,080,111		7,666,674	
Consumables	160,988		158,373	
Commissions	130,240		89,477	
	14,792,710		13,874,938	
Closing stock	(5,441,487)		(4,426,581)	
		9,351,223		9,448,357
GROSS PROFIT		4,070,727		3,992,807
Other income				
Sundry receipts		6,559		430
		4,077,286		3,993,237
Expenditure				
Carriage	689,409		663,217	
Rent	52,428		30,879	
Rates and water	62,736		36,855	
Insurance	120,262		99,358	
Light and heat	63,226		13,729	
Directors' salaries	299,226		268,505	
Directors' social security	27,745		26,711	
Wages	1,050,036		949,942	
Social security	125,924		146,527	
Pensions	210,143		173,371	
Health Insurance	9,048		8,658	
Telephone	26,255		24,873	
Post and stationery	7,605		5,444	
Advertising	80,154		68,803	
Travel expenses	46,880		26,767	
Motor expenses	163,807		142,808	
Repairs and renewals	25,192		61,438	
Computer support	15,216		13,112	
Sundry expenses	23,039		41,684	
Carried forward	3,098,331	4,077,286	2,802,681	3,993,237

This page does not form part of the statutory financial statements

ESPEX BATTERIES LIMITED

Trading and Profit and Loss Account FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Brought forward	3,098,331	4,077,286	2,802,681	3,993,237
Training	4,910		-	
Legal, professional and consultancy fees	16,724		12,402	
Auditors' remuneration	9,163		8,337	
Auditors' remuneration for non audit work	1,766		5,866	
Amortisation of intangible fixed assets	1,680		1,680	
Depreciation of tangible fixed assets	246,136		209,151	
Profit/loss on sale of tangible fixed assets	(37,239)		(19,879)	
	<u> </u>	3,341,471	<u> </u>	3,020,238
		735,815		972,999
Finance costs				
Bank charges	74,411		88,627	
Bank interest	15,561		17,534	
Other interest	(375)		1,499	
Exchange difference	33,209		(15,271)	
Hire purchase	20,207		15,426	
Leasing	41,856		28,188	
	<u> </u>	184,869	<u> </u>	136,003
NET PROFIT		<u><u>550,946</u></u>		<u><u>836,996</u></u>

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