

Company registration number 02653692 (England and Wales)

SIMMS INTERNATIONAL PLC
Annual Report And Financial Statements
For The Year Ended 31 December 2025

Simms International Plc

Company Information

Directors	Mr AR Henderson Mrs SJ Henderson C Beaumont R Guest MH Whitby KB Howse	(Appointed 1 July 2025)
Secretary	C Beaumont	
Company number	02653692	
Registered office	The Goods Shed Jubilee Way Faversham Kent England ME13 8GD	
Auditor	Chavereys Audit Limited The Goods Shed Jubilee Way Faversham Kent England ME13 8GD	
Business address	Northdown Close Northdown Business Park Ashford Road Lenham Kent England ME17 2DL	

Simms International Plc

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Simms International Plc

Strategic Report

For The Year Ended 31 December 2025

The directors present the strategic report for the year ended 31 December 2025. The directors aim to present a balanced and comprehensive review of the development and performance of the Company's business during the year and its position at the year end. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties that the Company faces.

Review of business

The results for the year and financial position of the company are as shown in the annexed financial statements.

2025 was the most successful year in Simms 35 year history. Revenue grew to £53m enabling the company to post a pre-tax profit of £3.3m and increasing shareholders equity to £6.7m.

The growth seen in 2025 is largely attributable to a significant change in global supply outlook for DRAM & NAND storage devices, largely driven by increased demand due to the huge uptake in AI, increased investment in data centre infrastructure, considerable demand from large hyperscalers, combined with supply restraints. This dynamic has led to a shortfall of product availability and hence tighter supply, pushing prices up exponentially.

The growth seen in 2025 has been achieved with a minimal increase in fixed operational costs. The board and leadership team are extremely conscious of the rapid growth achieved in a short space of time and continually monitor key metrics to mitigate the risks associated with this growth.

Our company purpose "great people building great partnerships, bringing technology to life" has been instrumental in our success. The trust shown by our partners, the contribution from our colleagues and our interactions with third party stakeholders has ensured we have been able to communicate the above dynamics effectively with our customers and secure sufficient levels of products to and from our partners.

The leadership team has spent considerable focus on increasing the facilities available to support the growth seen in 2025. We embarked on a new banking relationship with HSBC, doubling the level of previous facilities the company had in place to over £15m. Combined with an increased level of net assets and an effective financial strategy, this puts the company in an excellent position to sustain and develop its growth over the next few years.

The outlook for 2026 continues to be positive. The demand for DRAM & NAND products has continued to far exceed supply availability, leading to further constraint and price increases. Our valued partnerships have enabled Q1 of 2026 to be the most profitable quarter in the company's history. Further, the profitability achieved in 2025 and early 2026 has translated into an improved cash position.

The mid to long term outlook for demand and supply remains very unclear. The combination of geo-political risk, weak domestic UK economic performance and the volatile nature of demand and supply for memory products makes forecasting difficult. The most relevant key indicator remains the continuing build out of the AI infrastructure worldwide, but the recent revaluations of AI centric companies demonstrates how changeable this remains.

The board and leadership team are focusing efforts to further develop our strategy, invest in our infrastructure and effectively communicate with all partners and stakeholders to ensure we continue to be relevant and live our company purpose.

In terms of carbon offsetting, Simms has invested in a 24 hectare (59 acre) former intensive arable field (named Got Eye Field) at Shottenden in Kent and is preparing to use this as a nature-based carbon offset.

Work is underway to design a site that will deliver biodiversity gain and carbon sequestration simultaneously. The proposals include a mix of habitats that will encourage flora and fauna, and which will also lead to the sequestration of carbon dioxide from the atmosphere by above-ground biomass and its subsequent storage below ground.

The sequestration will take place over a 30-year time horizon and will enable Simms to offset both past and future emissions. This is in accordance with our current Carbon Reduction Strategy (CRS 2022-26) which called for high-quality nature-based offsets from within the UK. The next edition of our CRS will set out in more detail what sequestration is possible, and how this will deal with past, present and future emissions from the business.

Simms International Plc

Strategic Report (Continued)

For The Year Ended 31 December 2025

Simms believes that local nature-based solutions provide the highest quality carbon offset available, and we will invest in this project to ensure that we achieve carbon Net Zero as soon as possible.

Simms has engaged a landscape architect to design the solution for Got Eye Field, and they are working with Kent Wildlife Trust who are our local experts in wilding and conservation land management. The Trust has already completed a Biodiversity Net Gain (BNG) assessment using the approved UK Government assessment tools, and this will be updated during 2026 with the latest iteration of the design. Once finalised the design will be implemented, and the first five-year management plan will be enacted.

Principal risks and uncertainties

The directors consider the principal risks faced by the Company to include the significant global political and economic uncertainty which could have destabilising effects on the company's suppliers based on potential trade tariffs and technology policy shifts. There also remains liquidity risk, currency risk and credit risk set out below.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company finances its operations through a mixture of retained profits together with additional funding being by means of secured bank borrowings against trade debtors and directors' loan.

Currency risk

The Company seeks to minimise its exposure to fluctuations in exchange rates by taking out forward currency contracts to hedge against foreign currency denominated commitments. The Company's policy is to enter into forward currency contracts for all such commitments immediately those purchase commitments are made. At the year end all non-sterling purchase commitments were hedged by foreign currency contracts and currency balances held at bank.

Credit risk

The Company's principal financial assets are trade debtors. The credit risk arising from these balances is mitigated by strict credit management and insurance cover.

The Company's policy throughout the period has been to monitor exposure to each of these risks through the directors' and management's day to day control of the business.

Inventory risk

The Company has policies and procedures for managing its inventory, within the resources available to it, in line with anticipated movements in market supply and demand.

Future developments

The Company will continue to develop and grow the breadth of its information technology product and service offering in existing and new markets by the continued enhancement of its customer service facilities coupled with the continued improvement of its logistical operations.

Key performance indicators

The Company monitors financial key performance indicators to determine the progress and performance of the Company in relation to, inter alia, return on investment, working capital requirement, profitability, stock turn, debtor and creditor days and also non-financial key performance indicators in customer spread, book to bill ratios, stock availability for next day delivery and stock returns.

Simms International Plc

Strategic Report (Continued)

For The Year Ended 31 December 2025

Engagement with employees

The Company is committed to keeping employees informed of its performance, development and progress through its established system of appraisals by management and widely distributed news and information bulletins.

Disabled employees

The Company's aim is to meet the objectives of the code of good practice on the employment of disabled people. Full and fair consideration is given to disabled applicants for employment and training, and career development is encouraged on the basis of their aptitude and abilities. It remains Company policy to retain employees who become disabled whilst in its service and to provide specialised training where appropriate.

Engagement with suppliers, customers and others

During the period the Company worked extensively to strengthen its supplier and customer relationships, as ensuring that the Company maintains an efficient and effective supply chain is critical to its long term success.

Customer retention was improved across our customer segments through careful relationship and investment in customer experience, and the Company continues to build on its business relationships in all areas; to promote best practice, increase efficiencies, and secure long term, sustainable success.

Post balance sheet events

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

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

This statement is intended by the Board of Directors to set out how they have approached and met their responsibilities under s172(1)(a) to (f) of the Companies Act 2006 in the financial period ending 31 December 2025.

Stakeholders of the Company include employees, shareholders, customers, suppliers, creditors of the business and the community in which it operates.

The directors', both individually and collectively, consider that they have acted in good faith to promote the success of the Company for the benefit of its stakeholders as a whole (having regard to the matters set out in s172 of the Act) in the decisions taken during the period. In particular:

- To ensure the Board take account of the likely consequences of their decisions in the long term, they receive regular and timely information on all the key areas of the business including financial performance, operational matters, health & safety, environmental reports, risks and opportunities - all supported by Key Performance Indicators (KPIs). The Company's performance and progress is also reviewed regularly at Board and senior management meetings.
- The Company's employees are fundamental to the success of the business. The directors understand that it is critical to engage with and understand their views and to ensure that all employees' interests are considered. To strengthen employee engagement, the directors' promote and encourage all employees to raise any concerns or suggestions with senior management without hesitation. During the period, the Company continued to invest in its departmental resources and I.T infrastructure to further support and enhance the working environment for its employees.
- The Company's customers and suppliers are also fundamental to the success of the business and as a leading supplier of information technology products in the UK, it is essential that the Company maintains its reputation for high quality product, sustainability and high standards of business conduct. The Company strives to continually improve and strengthen its supply chain, products and customer service for the mutual benefit of all of its stakeholders.
- The directors take environmental matters into deep consideration as part of their decision-making process and strive to be a responsible member of the local and wider community, minimising the Company's impact on the environment wherever possible, and working hard to help their own customers reduce their impact too.
- The directors' intentions are to behave responsibly toward all stakeholders and treat them fairly and equally, so that they all benefit from the long-term success of the Company.

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Strategic Report (Continued)

For The Year Ended 31 December 2025

The directors' have overall responsibility for determining the Company's purpose, values and strategy and for ensuring high standards of governance. The primary aim of the directors' is to promote the long-term sustainable success of the Company, generating value for stakeholders and contributing to the wider society. Throughout 2026, the Board will continue to review and challenge how the company can improve engagement with its employees and other stakeholders.

On behalf of the board

Mr AR Henderson
Director

17 April 2026

Simms International Plc

Directors' Report

For The Year Ended 31 December 2025

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

Principal activities

The principal activity of the company continued to be that of the supply of computer software.

Results and dividends

The results for the year are set out on page 11.

Ordinary dividends were paid amounting to £187,500. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr AR Henderson

Mrs SJ Henderson

C Beaumont

R Guest

MH Whitby

KB Howse

(Appointed 1 July 2025)

Energy and carbon report

	2025	2024
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Electricity purchased	47,622	38,526
- Fuel consumed for transport	9,508	14,979
	<u>57,130</u>	<u>53,505</u>
	2025	2024
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Fuel consumed for owned transport	0.49	1.67
	<u>0.49</u>	<u>1.67</u>
Scope 2 - indirect emissions		
- Electricity purchased	11.69	10.60
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the company	2.78	2.78
	<u>14.96</u>	<u>15.05</u>
Total gross emissions	14.96	15.05
	<u><u>0.44</u></u>	<u><u>0.47</u></u>
<i>Intensity ratio</i>		
Tonnes of CO2e per employee	0.44	0.47

Simms International Plc

Directors' Report (Continued)

For The Year Ended 31 December 2025

Quantification and reporting methodology

The methodology underlying this report was the Greenhouse Gas (GHG) Protocol Corporate Standards. This summary is based on the mandatory requirements of HM Government Environmental Reporting Guidelines including Streamlined Energy and Carbon Reporting (SECR) guidance, March 2019.

All emissions were calculated using the UK Government emissions factors for the corresponding year.

Intensity measurement

The GHG intensity of our operations for the year was 0.44 tCO₂e / employee.

Calculated as: electricity + Scope 1 and 3 business travel emissions / employees as disclosed in the financial statements.

Measures taken to improve energy efficiency

The business has solar PV panels which have avoided 24,073 kWh of grid power. The annual electricity demand has increased year-on-year by 24%. This is primarily due to increased EV charging.

Fuel for transport has decreased by 38% due to a reduction in the use of fleet vehicles. In general there has been a shift from ICE vehicles to EVs for business use, hence the increase in the consumption of grid electricity.

We annually compile a comprehensive Scope 1, 2 and 3 emissions inventory in line with the GHG Protocol to track our progress in managing GHG emissions.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr AR Henderson

Director

17 April 2026

Simms International Plc

Directors' Responsibilities Statement For The Year Ended 31 December 2025

The directors are responsible for preparing the annual report 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). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Simms International Plc

Independent Auditor's Report

To The Members Of Simms International Plc

Opinion

We have audited the financial statements of Simms International Plc (the 'company') for the year ended 31 December 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 December 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Simms International Plc

Independent Auditor's Report

To The Members Of Simms International Plc (Continued)

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 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, 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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.

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedure included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to Simms International Plc and the sector in which they operate. We determined that the following laws and regulations were most significant: Companies Act 2006, UK corporate tax laws, health and safety laws and employment law.
- We obtained an understanding of how Simms International Plc are complying with those legal and regulatory frameworks by making inquiries to the management of Simms International Plc. We corroborated our inquiries through our review of certificates obtained and procedures in place through systems testing.
- We assessed the susceptibility of Simms International Plc's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by Simms International Plc's engagement team included:
 - Identifying and assess the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgment made by management in its significant accounting estimates;
 - Identifying and testing journal entries, in particular any journal entries posted at unexpected times and by unauthorised persons ;and
 - Assessing the extent of compliance with the relevant laws and regulations.

Simms International Plc

Independent Auditor's Report

To The Members Of Simms International Plc (Continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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.

Iain Morris FCA (Senior Statutory Auditor)

For and on behalf of Chavereys Audit Limited, Statutory Auditor

Chartered Accountants

The Goods Shed

Jubilee Way

Faversham

Kent

ME13 8GD

England

20 April 2026

Simms International Plc

Statement Of Comprehensive Income For The Year Ended 31 December 2025

		2025 £	2024 £
Turnover	3	52,829,201	29,126,865
Cost of sales		(44,531,467)	(24,830,524)
Gross profit		8,297,734	4,296,341
Distribution costs		(1,532,777)	(784,282)
Administrative expenses		(3,354,826)	(2,872,353)
Other operating income		1,600	1,400
Operating profit	4	3,411,731	641,106
Interest payable and similar expenses	8	(106,131)	(107,464)
Profit before taxation		3,305,600	533,642
Tax on profit	9	(855,842)	(158,348)
Profit for the financial year		2,449,758	375,294

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

Simms International Plc

Balance Sheet

As At 31 December 2025

			2025		2024
	Notes	£	£	£	£
Fixed assets					
Goodwill	11		126,697		179,123
Tangible assets	12		253,837		373,680
Investments	13		60,295		60,295
			<u>440,829</u>		<u>613,098</u>
Current assets					
Stocks	15	6,788,895		2,459,403	
Debtors	16	13,654,705		4,743,663	
Cash at bank and in hand		275,974		107,978	
		<u>20,719,574</u>		<u>7,311,044</u>	
Creditors: amounts falling due within one year	17	(14,320,670)		(3,326,917)	
Net current assets			<u>6,398,904</u>		<u>3,984,127</u>
Total assets less current liabilities			<u>6,839,733</u>		<u>4,597,225</u>
Creditors: amounts falling due after more than one year	18		(60,295)		(60,295)
Provisions for liabilities					
Deferred tax liability	20	61,231		80,981	
		<u>61,231</u>	<u>(61,231)</u>	<u>80,981</u>	<u>(80,981)</u>
Net assets			<u>6,718,207</u>		<u>4,455,949</u>
Capital and reserves					
Called up share capital	22		50,000		50,000
Capital redemption reserve			50,000		50,000
Profit and loss reserves			6,618,207		4,355,949
Total equity			<u>6,718,207</u>		<u>4,455,949</u>

The financial statements were approved by the board of directors and authorised for issue on 17 April 2026 and are signed on its behalf by:

Mr AR Henderson
Director

Company registration number 02653692 (England and Wales)

Simms International Plc

Statement Of Changes In Equity For The Year Ended 31 December 2025

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2024	50,000	50,000	4,100,655	4,200,655
Year ended 31 December 2024:				
Profit and total comprehensive income	-	-	375,294	375,294
Dividends	10	-	(120,000)	(120,000)
Balance at 31 December 2024	50,000	50,000	4,355,949	4,455,949
Year ended 31 December 2025:				
Profit and total comprehensive income	-	-	2,449,758	2,449,758
Dividends	10	-	(187,500)	(187,500)
Balance at 31 December 2025	<u>50,000</u>	<u>50,000</u>	<u>6,618,207</u>	<u>6,718,207</u>

Simms International Plc

Notes To The Financial Statements

For The Year Ended 31 December 2025

I Accounting policies

Company information

Simms International Plc is a private company limited by shares incorporated in England and Wales. The registered office is , The Goods Shed, Jubilee Way, Faversham, Kent, England, ME13 8GD. The principal place of business is Northdown Close, Northdown Business Park, Ashford Road, Lenham, Kent, England, ME17 2DL.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Rorke Holdings Limited. These consolidated financial statements are available on Companies House.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Simms International Plc

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2025

I Accounting policies **(Continued)**

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.5 Tangible fixed assets

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

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

Leasehold improvements	20% straight line
Plant and equipment	10%-33% straight line, 20% reducing balance
Motor vehicles	33% reducing balance

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

1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. For operational purposes, the unit cost of stock is calculated by dividing the total cost of materials held by the total quantity of units in stock, and this average unit cost is applied to determine the cost of items issued and remaining in stocks.

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

1.9 Cash and cash equivalents

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

Simms International Plc

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2025

I Accounting policies

(Continued)

I.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

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

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Simms International Plc

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2025

I Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

I.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

I.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Simms International Plc

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2025

I Accounting policies

(Continued)

Deferred tax

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

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

I.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

I.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

I.15 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

I.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

I.17 Invoice discounting

The company is able to raise finance secured against approved trade debtors. On the basis that the benefits and risks attaching to the debts remain with the Company, a separate presentation has been adopted. On this basis the gross debts are included as an asset within the trade debtors and the proceeds received are included within bank loans and overdrafts as a liability.

Simms International Plc

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2025

2 Judgements and key sources of estimation uncertainty

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

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

3 Turnover and other revenue

	2025	2024
	£	£
Turnover analysed by geographical market		
United Kingdom	41,563,332	25,154,984
Rest of Europe	3,014,577	2,524,012
Rest of World	8,251,292	1,447,869
	<u>52,829,201</u>	<u>29,126,865</u>

	2025	2024
	£	£
Other revenue		
Grants received	1,600	1,400
	<u>1,600</u>	<u>1,400</u>

4 Operating profit

	2025	2024
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(1,600)	(1,400)
Depreciation of tangible fixed assets	152,059	141,913
Profit on disposal of tangible fixed assets	(9,336)	(17,978)
Amortisation of intangible assets	52,426	52,426
Operating lease charges	86,496	99,000
	<u>178,045</u>	<u>164,961</u>

5 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	22,200	24,850
	<u>22,200</u>	<u>24,850</u>

Simms International Plc

Notes To The Financial Statements (Continued) For The Year Ended 31 December 2025

6 Employees

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

	2025 Number	2024 Number
Sales	19	13
Administration	13	17
Marketing	2	2
Total	<u>34</u>	<u>32</u>

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	2,946,510	1,898,894
Social security costs	393,710	212,596
Pension costs	84,973	170,886
	<u>3,425,193</u>	<u>2,282,376</u>

7 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	458,555	191,903
Company pension contributions to defined contribution schemes	57,253	120,000
	<u>515,808</u>	<u>311,903</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2025 £	2024 £
Remuneration for qualifying services	<u>210,903</u>	<u>91,350</u>

8 Interest payable and similar expenses

	2025 £	2024 £
Interest on bank overdrafts and loans	106,131	107,428
Other interest on financial liabilities	-	36
	<u>106,131</u>	<u>107,464</u>

Simms International Plc

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2025

9 Taxation	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	875,592	138,371
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(19,750)	19,977
	<u> </u>	<u> </u>
Total tax charge	855,842	158,348
	<u> </u>	<u> </u>

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

	2025	2024
	£	£
Profit before taxation	3,305,600	533,642
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	826,400	133,411
Tax effect of expenses that are not deductible in determining taxable profit	29,463	11,800
Permanent capital allowances in excess of depreciation	(21)	13,137
	<u> </u>	<u> </u>
Taxation charge for the year	855,842	158,348
	<u> </u>	<u> </u>

10 Dividends	2025	2024
	£	£
Final paid	187,500	120,000
	<u> </u>	<u> </u>

Simms International Plc

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2025

11 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2025 and 31 December 2025	1,048,522
Amortisation and impairment	
At 1 January 2025	869,399
Amortisation charged for the year	52,426
At 31 December 2025	921,825
Carrying amount	
At 31 December 2025	126,697
At 31 December 2024	179,123

12 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2025	194,463	660,194	289,044	1,143,701
Additions	18,637	44,515	-	63,152
Disposals	-	-	(66,654)	(66,654)
At 31 December 2025	213,100	704,709	222,390	1,140,199
Depreciation and impairment				
At 1 January 2025	130,370	493,968	145,683	770,021
Depreciation charged in the year	21,118	85,065	45,876	152,059
Eliminated in respect of disposals	-	-	(35,718)	(35,718)
At 31 December 2025	151,488	579,033	155,841	886,362
Carrying amount				
At 31 December 2025	61,612	125,676	66,549	253,837
At 31 December 2024	64,093	166,226	143,361	373,680

13 Fixed asset investments

	Notes	2025 £	2024 £
Investments in subsidiaries	14	60,295	60,295

Simms International Plc

Notes To The Financial Statements (Continued) For The Year Ended 31 December 2025

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Jactron Limited	Chavereys Limited, The Goods Shed, Jubilee Way, Faversham, Kent, England, ME13 8GD	Ordinary	100.00

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	6,788,895	2,459,403

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	13,378,371	4,409,947
Other debtors	153,383	142,746
Prepayments and accrued income	122,951	190,970
	13,654,705	4,743,663

The Company is able to raise finance secured against approved trade debtors. The gross amount of the debts which were discounted at 31 December 2025 is £13,163,572 (2024: £3,677,936). The company has had a proportion of its debtors advanced by HSBC (2024: Lloyds Bank Plc) which, including charges, totals £4,002,414 and is included in bank loans and overdrafts (2024: £186,816).

An impairment loss of £15,878 (2024: £8,824) was recognised against trade debtors.

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	19	4,960,594	131,609
Trade creditors		6,118,667	2,196,561
Corporation tax		875,592	138,371
Other taxation and social security		1,464,912	574,454
Other creditors		-	19,235
Accruals and deferred income		900,905	266,687
		14,320,670	3,326,917

Simms International Plc

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2025

18 Creditors: amounts falling due after more than one year	2025	2024
	£	£
Amounts owed to group undertakings	<u>60,295</u>	<u>60,295</u>
19 Loans and overdrafts	2025	2024
	£	£
Bank loans	940,254	-
Invoice discounting	4,020,340	131,609
	<u>4,960,594</u>	<u>131,609</u>
Payable within one year	<u>4,960,594</u>	<u>131,609</u>

The invoice discounting facility is secured by a fixed and floating charge over the assets of the Company.

At 31 December 2025 the company had a supplier finance arrangement with HSBC under which amounts due to suppliers are settled by HSBC and repaid by the company at a later date. At the year end, the outstanding balance under this arrangement was £940,254, with accrued interest of £2,364. The financing relates to invoices with a contractual maturity of 63 days. Interest is charged at a floating rate currently 5.325% (benchmark rate 3.625% plus margin 1.7%) and is payable at maturity. The balance outstanding at the year end was due for repayment on 17 February 2026. No material non-cash changes occurred during the period.

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2025	Liabilities 2024
	£	£
Balances:		
Accelerated capital allowances	<u>61,231</u>	<u>80,981</u>
Movements in the year:		2025
		£
Liability at 1 January 2025		80,981
Credit to profit or loss		(19,750)
Liability at 31 December 2025		<u>61,231</u>

Simms International Plc

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2025

21 Retirement benefit schemes		
	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	84,973	170,886
	<u><u> </u></u>	<u><u> </u></u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

22 Share capital				
	2025	2024	2025	2024
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary of £1 each	50,000	50,000	50,000	50,000
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

23 Operating lease commitments

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within 1 year	81,990	81,990
Years 2-5	222,362	235,852
After 5 years	267,432	335,932
	<u><u>571,784</u></u>	<u><u>653,774</u></u>

24 Related party transactions

During the year, the Company had transactions on arm's length basis of £92,344 (2024: £92,344) to a Company self-administered pension scheme, a fund in which certain Directors are beneficiaries. At the year end, a balance of £30,532 (2024: £47,552) was due to the Company.

At the year end, a balance of £57,624 (2024: £21,168) was due from a Company under common control.

During the year, the Company paid consultancy fees to a Director, of £40,896 (2024: £39,125). This is included within Directors' remuneration.

During the year, the Company paid rent to a Director of £18,000 (2024: £18,000).

During the year, the Company paid consultancy fees to AVVP Associates Limited for the services of a Director, of £Nil (2024: £8,108). This is included within Directors' remuneration.

At the year end, a balance of £Nil (2024: £30,615) was due to Directors of the Company.

During the year, aggregate remuneration of £4,015 (2024: £16,060) was paid to close family of a related party. A balance of £1,140 (2024: £1,140) was due to the Company at the year end.

During the year, a company under common control acquired 25% of the direct parent company, Rorke Holdings Limited. This transaction has no impact on the ultimate controlling party, which is still deemed to be AR Henderson and their immediate family.

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