

**AYRSHIRE METAL PRODUCTS PLC**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**AYRSHIRE METAL PRODUCTS PLC**

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**COMPANY INFORMATION**

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**Directors** M L Wilson (Chairman)  
F M Stafford-Charles  
J F S Wilson

**Company secretary** N Chettle

**Registered number** SC006517

**Registered office**  
24 Royal Circus  
Edinburgh  
Scotland  
EH3 6SS

**Independent auditor** MHA  
Century House  
The Lakes  
Northampton  
NN4 7HD

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**AYRSHIRE METAL PRODUCTS PLC**

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**CONTENTS**

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	Page
<b>Group Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 5
<b>Independent Auditor's Report</b>	6 - 9
<b>Consolidated Statement of Comprehensive Income</b>	10
<b>Consolidated Balance Sheet</b>	11
<b>Company Balance Sheet</b>	12 - 13
<b>Consolidated Statement of Changes in Equity</b>	14
<b>Company Statement of Changes in Equity</b>	15
<b>Consolidated Statement of Cash Flows</b>	16
<b>Consolidated Analysis of Net Debt</b>	17
<b>Notes to the Financial Statements</b>	18 - 39

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## AYRSHIRE METAL PRODUCTS PLC

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Business review

The Group achieved a profit before taxation, excluding the exceptional gain on pension scheme settlement, of £446k (2024 - loss of £418k).

The losses incurred in the trading subsidiaries are being actively addressed with management aiming to reduce costs in line with lower trading volumes, against a backdrop of continuing pressures in both the UK and global markets. The directors continue to monitor the position closely.

At the year end the Group had net assets of £10.8m (2024 - £9.5m), including cash balances of £2.1m (2024 - £1.5m).

#### Principal risks and uncertainties

The directors consider the principal risks and uncertainties to the business to be;

- i) any decline in the economic and market conditions (UK and globally)
- ii) an increase in competitive pricing
- iii) reduced margins
- iv) energy prices
- v) inflation increasing the cost of all overheads

To mitigate the impact of market conditions, the Group continually monitors expenditure and seeks the maximum value for money in all areas.

#### Financial risk management and objectives

The Group plans to finance its operations through retained profits and cash. The Group has various financial instruments such as trade debtors and trade creditors. The main purpose of the cash is to maintain adequate resources for the Group's operations. The Group does not enter into derivative transactions.

The Group does trade in financial instruments. The board reviews and agrees policies for managing each of the following risks:

##### Interest rate risk

The Group seeks to deposit cash assets safely to minimise risk while maximising the interest received.

The Group is not reliant on interest income nor does it have any borrowings, therefore the overall risk is minimal.

##### Liquidity risk

The Group seeks to ensure it has sufficient liquidity available to meet foreseeable needs. Cash reserves minimise liquidity risk.

Liquidity is constantly monitored and controlled via budgeting and cashflow forecasting.

##### Currency risk

The Group is exposed to translation and transaction foreign exchange risks. The Group seeks to manage these risks by limiting exposure to foreign exchange fluctuations.

Cash held in foreign currencies is repatriated to the UK and converted to Sterling at the earliest opportunity to mitigate potential currency risks.

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## AYRSHIRE METAL PRODUCTS PLC

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Credit risk

All customers who wish to trade on credit terms are subject to credit vetting procedures, and debtors are monitored on an ongoing basis.

The Group also mitigates credit risk via the use of credit insurance.

#### Financial key performance indicators

	<u>2025</u>	<u>2024</u>
Return before tax on net assets (excluding exceptionals)	4.1%	(4.4)%
Return before tax on sales (excluding exceptionals)	3.1%	(2.7)%
Operating margin to sales (excluding exceptionals)	2.2%	(3.4)%
EBITDAE	£537k	(£317)k

#### Other key performance indicators

Co2 rating: 14 g/ km (2024 - 14 g/ km).

The Group has set a maximum CO2 rating for its cars with an aim to reduce the Group's environmental impact.

Apprentices: 3 (2024 - 3)

The Group is actively encouraging the recruitment and training of apprentices, whilst utilising funding from the Government apprenticeship schemes.

#### Non financial information statement

The directors have had due regard for their duty to promote the success of the Group for the benefit of its members as a whole.

The directors consider the consequences of all investments or projects, ensuring they are fully planned and costed. Taking account of the potential financial returns as well as the wider impacts on the business and the environment.

The directors take into account the interest of employees by keeping them informed and with any decisions made, the impact on the employees of the business is considered.

Business relationships with suppliers, customers and others are key to the success of the Group. Regular contact is maintained to foster mutually beneficial and informed relationships.

The directors are aware of both their own and the Group's duties and responsibilities under the Bribery Act 2010.

The Group's operations strive for the minimum environmental impact and supports local charities within the community.

The directors are committed to the highest quality of products and services, this is achieved by regular quality assurance testing and ensuring that the company is in line with the latest in quality standards and engaging with the relevant accreditation board to ensure we are always on the forefront.

Annual meetings are held which are open to all members of the Group to ensure a fair and transparent process that keeps all members informed equally.

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AYRSHIRE METAL PRODUCTS PLC

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GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025

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

*M C Wilson*

.....  
**M Wilson**  
Director

Date: *21/04/2026*

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## AYRSHIRE METAL PRODUCTS PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### Directors' responsibilities statement

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

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

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

#### Principal activity

The principal activity of the Group is the production of cold rolled steel profiles.

#### Results and dividends

The profit for the year, after taxation, amounted to £10,615k (2024 - loss £364k).

Dividends declared and paid during the year totalled £9,710k (2024 - £nil) reflecting a one-off distribution made possible by the Pension Scheme Settlement in 2025.

#### Directors

The directors who served during the year were:

M L Wilson (Chairman)  
F M Stafford-Charles  
J F S Wilson

#### Payment policy

The Group's policy is to agree the terms of payment with suppliers prior to transacting, which are strictly adhered to.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Research and development activities**

The Group is committed to research and development in order to secure its position as one of the UK's largest producers of cold formed profiles.

**Engagement with employees**

The Group's policy is to consult and discuss with employees matters likely to affect employee's interest. Information on all matters of concern to employees is given through information bulletins which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance. The employment policies operated throughout the Group are designed to ensure consideration to all and, where appropriate, to promote employment of disabled persons, and ensure continuity of employment and training for those persons who may become disabled during their period of employment with the Group. Continued close attention is paid to the health and safety of employees while at work. Consultation with employees is organised according to the particular needs of each location at which the Group operates. It is the policy of the Group that training, development and promotion activities should be obtainable by all employees.

**Acquisition of own shares**

During the year the Company purchased and subsequently cancelled nil (2024 - 31,276) Ordinary shares with a nominal value of £nil (2024 - £7k) for total consideration of £nil (2024 - £6k).

**Matters covered in the Group Strategic Report**

Included in the Group Strategic Report is the business review, principal risks and uncertainties and key performance indicators.

**Disclosure of information to auditor**

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

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

**Auditor**

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

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



.....  
**M L Wilson**  
Director

Date: 21/04/2025

**Opinion**

We have audited the financial statements of Ayrshire Metal Products Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Analysis of Net Debt, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **AYRSHIRE METAL PRODUCTS PLC**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYRSHIRE METAL PRODUCTS PLC (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYRSHIRE METAL PRODUCTS PLC  
(CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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**AYRSHIRE METAL PRODUCTS PLC**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AYRSHIRE METAL PRODUCTS PLC  
(CONTINUED)**

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**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.



Adam Young ACA (Senior Statutory Auditor)

for and on behalf of

**MHA**

Statutory Auditor

Northampton, United Kingdom

Date: 6/5/26

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

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**AYRSHIRE METAL PRODUCTS PLC**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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	Note	2025 £000	2024 £000
Turnover	4	14,593	15,599
Cost of sales		(8,966)	(9,877)
<b>Gross profit</b>		<b>5,627</b>	5,722
Distribution costs		(1,205)	(1,267)
Administrative expenses		(4,105)	(4,982)
<b>Operating profit/(loss)</b>	5	<b>317</b>	(527)
Pension scheme settlement	23	9,758	-
Income from fixed assets investments	8	38	38
Gains on investments		73	49
Interest receivable and similar income		18	22
<b>Profit/(loss) before taxation</b>		<b>10,204</b>	(418)
Tax on profit/(loss)	9	411	54
<b>Profit/(loss) for the financial year</b>		<b>10,615</b>	(364)
Unrealised surplus on revaluation of tangible fixed assets		510	-
Deferred tax on unrealised surplus on revaluation of tangible fixed assets		(127)	-
Currency translation differences		4	(5)
<b>Other comprehensive income for the year</b>		<b>387</b>	(5)
<b>Total comprehensive income for the year</b>		<b>11,002</b>	(369)
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the parent Company		10,615	(364)
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		11,002	(369)

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income.

The notes on pages 18 to 39 form part of these financial statements.

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2025

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	11	6,618	6,151
		<u>6,618</u>	<u>6,151</u>
<b>Current assets</b>			
Stocks	14	990	973
Debtors: amounts falling due within one year	15	1,349	958
Current asset investments	16	1,802	1,685
Cash at bank and in hand	17	2,096	1,464
		<u>6,237</u>	<u>5,080</u>
Creditors: amounts falling due within one year	18	(2,026)	(1,552)
<b>Net current assets</b>		<u>4,211</u>	<u>3,528</u>
<b>Total assets less current liabilities</b>		<u>10,829</u>	<u>9,679</u>
<b>Provisions for liabilities</b>			
Deferred taxation	20	-	(142)
		<u>-</u>	<u>(142)</u>
<b>Net assets</b>		<u><u>10,829</u></u>	<u><u>9,537</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	2,428	2,428
Revaluation reserve	22	5,330	4,947
Capital redemption reserve	22	72	72
Profit and loss account	22	2,999	2,090
<b>Equity attributable to owners of the Parent Company</b>		<u><u>10,829</u></u>	<u><u>9,537</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*M L Wilson*

M L Wilson  
Director

Date: 21/04/2026

The notes on pages 18 to 39 form part of these financial statements.

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	11	-	14
Investments	12	590	590
Investment property	13	6,000	5,490
		<u>6,590</u>	<u>6,094</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	1,054	281
Current asset investments	16	1,802	1,685
Cash at bank and in hand	17	279	8
		<u>3,135</u>	<u>1,974</u>
Creditors: amounts falling due within one year	18	(333)	(90)
		<u>2,802</u>	<u>1,884</u>
<b>Net current assets</b>		<b>2,802</b>	<b>1,884</b>
<b>Total assets less current liabilities</b>		<b>9,392</b>	<b>7,978</b>
<b>Provisions for liabilities</b>			
Deferred taxation	20	-	(245)
		<u>-</u>	<u>(245)</u>
<b>Net assets</b>		<b>9,392</b>	<b>7,733</b>
<b>Capital and reserves</b>			
Called up share capital	21	2,428	2,428
Capital redemption reserve	22	72	72
Profit and loss account brought forward		5,233	6,123
Profit/(loss) for the year		11,369	(884)
Purchase of own shares		-	(6)
Net dividends payable	10	(9,710)	-
		<u>6,892</u>	<u>5,233</u>
Profit and loss account carried forward		<u>9,392</u>	<u>7,733</u>

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AYRSHIRE METAL PRODUCTS PLC  
REGISTERED NUMBER: SC006517

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COMPANY BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2025

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*M L Wilson*

.....  
**M L Wilson**  
Director

Date: *21/04/2026*

The notes on pages 18 to 39 form part of these financial statements.

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**AYRSHIRE METAL PRODUCTS PLC**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
<b>At 1 January 2024</b>	<b>2,435</b>	<b>65</b>	<b>4,947</b>	<b>2,465</b>	<b>9,912</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(364)	(364)
Currency translation differences	-	-	-	(5)	(5)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(369)</b>	<b>(369)</b>
Purchase of own shares	(7)	7	-	(6)	(6)
<b>At 1 January 2025</b>	<b>2,428</b>	<b>72</b>	<b>4,947</b>	<b>2,090</b>	<b>9,537</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	10,615	10,615
Currency translation differences	-	-	-	4	4
Surplus on revaluation of freehold property	-	-	510	-	510
Deferred tax on revaluation	-	-	(127)	-	(127)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>383</b>	<b>10,619</b>	<b>11,002</b>
Net dividends payable	-	-	-	(9,710)	(9,710)
<b>At 31 December 2025</b>	<b>2,428</b>	<b>72</b>	<b>5,330</b>	<b>2,999</b>	<b>10,829</b>

The notes on pages 18 to 39 form part of these financial statements.

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**AYRSHIRE METAL PRODUCTS PLC**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2024</b>	<b>2,435</b>	<b>65</b>	<b>6,123</b>	<b>8,623</b>
Loss for the year	-	-	(884)	(884)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(884)</b>	<b>(884)</b>
Purchase of own shares	(7)	7	(6)	(6)
<b>At 1 January 2025</b>	<b>2,428</b>	<b>72</b>	<b>5,233</b>	<b>7,733</b>
Profit for the year	-	-	11,369	11,369
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>11,369</b>	<b>11,369</b>
Net dividends payable	-	-	(9,710)	(9,710)
<b>At 31 December 2025</b>	<b>2,428</b>	<b>72</b>	<b>6,892</b>	<b>9,392</b>

The notes on pages 18 to 39 form part of these financial statements.

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**AYRSHIRE METAL PRODUCTS PLC**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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	<b>2025</b>	2024
	<b>£000</b>	£000
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	<b>10,615</b>	(364)
<b>Adjustments for:</b>		
Depreciation of tangible assets	<b>107</b>	122
Gain on disposal of tangible assets	<b>(649)</b>	(18)
Interest received	<b>(18)</b>	(22)
Taxation charge	<b>(411)</b>	(54)
(Increase)/decrease in stocks	<b>(17)</b>	370
(Increase)/decrease in debtors	<b>(259)</b>	505
Increase/(decrease) in creditors	<b>474</b>	(401)
Corporation tax received/(paid)	<b>10</b>	(40)
Foreign exchange gains and losses	<b>(40)</b>	(18)
Gain on revaluation of current asset investment	<b>(73)</b>	(49)
Dividends receivable	<b>(38)</b>	(38)
<b>Net cash generated from operating activities</b>	<b>9,701</b>	(7)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(81)</b>	(560)
Sale of tangible fixed assets	<b>666</b>	26
Interest received	<b>18</b>	22
Dividends received	<b>38</b>	38
<b>Net cash from investing activities</b>	<b>641</b>	(474)
<b>Cash flows from financing activities</b>		
Purchase of ordinary shares	-	(6)
Net dividends payable	<b>(9,710)</b>	-
<b>Net cash used in financing activities</b>	<b>(9,710)</b>	(6)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>632</b>	(487)
Cash and cash equivalents at beginning of year	<b>1,464</b>	1,951
<b>Cash and cash equivalents at the end of year</b>	<b>2,096</b>	1,464
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>2,096</b>	1,464

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**AYRSHIRE METAL PRODUCTS PLC**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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	<b>At 1 January 2025 £000</b>	<b>Cash flows £000</b>	<b>At 31 December 2025 £000</b>
Cash at bank and in hand	1,464	632	2,096
Liquid investments	1,685	117	1,802
	<u>3,149</u>	<u>749</u>	<u>3,898</u>

The notes on pages 18 to 39 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. General information**

Ayrshire Metal Products Plc is a Limited Liability Company incorporated in Scotland. Its registered office address is 24 Royal Circus, Edinburgh EH3 6SS. The principal activity of the Company is a holding company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own 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 01 January 2014.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

The ongoing uncertainty within the global economy has continued to impact sales, whilst putting increased pressure on the cost of the business.

In response to the global uncertainties, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of global uncertainties. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. Accounting policies (continued)**

**2.5 Revenue**

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

**Sale of goods**

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

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

**2.6 Operating leases: the Group as lessee**

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

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

**2.7 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.8 Interest income**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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2. Accounting policies (continued)

2.9 Pensions

**Defined contribution pension plan**

The Group operates a defined contributions pension scheme for employees, which is independently administered and does not form part of the Group's Balance Sheet.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

**Defined benefit pension plan**

The Group's defined benefit scheme became fully settled during the year. Prior to wind-up individual pensioners received annuities in their own name and the scheme paid a cash settlement, net of attributable costs, to the Group. The settlement received has been recognised in the Statement of Comprehensive Income as the Group has no further legal or constructive obligations.

2.10 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 YEAR ENDED 31 DECEMBER 2025

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2. Accounting policies (continued)

2.11 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	- 3.5% per annum
Plant and machinery	- 8-50% per annum

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

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

2.12 Revaluation of tangible fixed assets

Individual freehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Consolidated Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.13 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. Accounting policies (continued)**

**2.15 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.

**2.16 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.

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and short-term deposits with financial institutions. 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.

**2.18 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.

**2.19 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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2. Accounting policies (continued)

**2.20 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.

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.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**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**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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2. Accounting policies (continued)

**2.20 Financial instruments (continued)**

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

The principal judgments and estimates considered by the directors in these financial statements are as follows:

The rates of depreciation applied to fixed assets are management estimates. The rates applied are based on the experience of the business in the consumption of economic value of different classes of assets and are regularly reconsidered as the business develops.

Other provisions made which could have an impact on the financial statements include a bad debt provision totalling £63k (2024 - £66k). This is based on a set of criteria designed by the Group and applied on a consistent basis.

A stock provision of £75k (2024 - £77k) is based on a set of criteria designed by the Group and applied on a consistent basis.

**4. Turnover**

The whole of the turnover is attributable to the Group's principal activity.

The geographical analyses are not disclosed as the directors believe this is prejudicial to the interest of the Group.

**5. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	<b>2025</b>	2024
	<b>£000</b>	£000
Depreciation of tangible fixed assets	<b>107</b>	122
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	<b>5</b>	4
- The audit of the Group's subsidiaries pursuant to legislation	<b>24</b>	22
- Tax compliance services	<b>6</b>	5
- Accounts preparation	<b>4</b>	3
Exchange differences	<b>(40)</b>	46
Operating lease rentals - buildings	<b>59</b>	58
Operating lease rentals - plant, machinery and vehicles	<b>114</b>	129
Profit on disposal of tangible fixed assets	<b>(649)</b>	(18)

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**AYRSHIRE METAL PRODUCTS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**6. Employees**

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

	<b>Group 2025 £000</b>	Group 2024 £000	<b>Company 2025 £000</b>	Company 2024 £000
Wages and salaries	<b>3,478</b>	3,515	<b>26</b>	25
Social security costs	<b>460</b>	357	-	-
Cost of defined contribution scheme	<b>138</b>	93	-	-
	<b>4,076</b>	3,965	<b>26</b>	25

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

	<b>Group 2025 No.</b>	Group 2024 No.	<b>Company 2025 No.</b>	Company 2024 No.
Management	<b>7</b>	8	<b>3</b>	3
Administration and sales	<b>46</b>	50	-	-
Production	<b>22</b>	23	-	-
	<b>75</b>	81	<b>3</b>	3

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**AYRSHIRE METAL PRODUCTS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**7. Directors' remuneration**

	<b>2025</b>	2024
	<b>£000</b>	£000
Directors' emoluments	<b>41</b>	57
Group contributions to defined contribution pension schemes	-	1
	<u><b>41</b></u>	<u>58</u>

During the year retirement benefits were accruing to no director (2024 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £27k (2024 - £27k).

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

**Key Management Personnel**

Remuneration in respect of Key Management Personnel for Group totalled £455k (2024 - £477k). Pension contributions in respect of defined contribution schemes totalled £30k (2024 - £16k). Employers' national insurance contributions totalled £41k (2024 - £40k).

**8. Income from investments**

	<b>2025</b>	2024
	<b>£000</b>	£000
Income from current asset investments	<b>38</b>	38

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**AYRSHIRE METAL PRODUCTS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**9. Taxation**

	<b>2025</b>	2024
	<b>£000</b>	£000
<b>Foreign tax</b>		
Foreign tax in respect of prior periods	(10)	(12)
<b>Total current tax</b>	<u>(10)</u>	<u>(12)</u>
<b>Deferred tax</b>		
Unutilised losses	(401)	(42)
<b>Total deferred tax</b>	<u>(401)</u>	<u>(42)</u>
<b>Tax on profit/(loss)</b>	<u>(411)</u>	<u>(54)</u>

**Factors affecting tax charge for the year**

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

	<b>2025</b>	2024
	<b>£000</b>	£000
Profit/(loss) on ordinary activities before tax	<u>10,204</u>	<u>(418)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	2,551	(105)
<b>Effects of:</b>		
Pension scheme settlement outside the scope of tax	(2,440)	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3	8
Utilisation of tax losses	4	6
Short-term timing difference leading to an increase (decrease) in taxation	(3)	(4)
Differences between Depreciation and Capital Allowances	(289)	(118)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(28)	(11)
Chargeable gains	-	5
Unrelieved tax losses carried forward	192	207
Deferred tax	(401)	(42)
<b>Total tax charge for the year</b>	<u>(411)</u>	<u>(54)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

9. Taxation (continued)

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

10. Dividends

	2025 £000	2024 £000
Dividends paid	9,710	-

11. Tangible fixed assets

**Group**

	Freehold property £000	Plant and machinery £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2025	5,504	1,755	7,259
Additions	-	81	81
Disposals	(14)	(8)	(22)
Revaluations	510	-	510
At 31 December 2025	6,000	1,828	7,828
<b>Depreciation</b>			
At 1 January 2025	-	1,108	1,108
Charge for the year on owned assets	-	107	107
Disposals	-	(5)	(5)
At 31 December 2025	-	1,210	1,210
<b>Net book value</b>			
At 31 December 2025	6,000	618	6,618
At 31 December 2024	5,504	647	6,151

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**11. Tangible fixed assets (continued)**

Included in the net book value of freehold land and buildings is £2,921k (2024 - £2,597k) of land which is not depreciated.

At the Balance Sheet date, freehold property owned by the Group was revalued following a professional valuation by Underwoods LLP, Certified Chartered Surveyors, on an existing use basis. As a result, no depreciation has been charged. The historic cost of the freehold property was £1,657k. The accumulated depreciation would have been £1,288k (2024 - £1,285k) if the property had not been revalued.

**Company**

	<b>Freehold property £000</b>
<b>Cost or valuation</b>	
At 1 January 2025	<b>14</b>
Disposals	<b>(14)</b>
	<hr/>
At 31 December 2025	-
	<hr/>
<b>Net book value</b>	
At 31 December 2025	-
	<hr/> <hr/>
At 31 December 2024	14
	<hr/> <hr/>

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**AYRSHIRE METAL PRODUCTS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**12. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
At 1 January 2025	1,460
At 31 December 2025	<u>1,460</u>
<b>Impairment</b>	
At 1 January 2025	870
At 31 December 2025	<u>870</u>
<b>Net book value</b>	
At 31 December 2025	<u><u>590</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**12. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Ayrshire Metal Products (Daventry) Ltd	24 Royal Circus, Edinburgh, Scotland, EH3 6SS	Ordinary	100%
Ayrshire Metal Pension Trust Ltd	24 Royal Circus, Edinburgh, Scotland, EH3 6SS	Ordinary	100%
Ayrframe Ltd	24 Royal Circus, Edinburgh, Scotland, EH3 6SS	Ordinary	100%
Airframe Ltd	Royal Oak Way North, Royal Oak Industrial Estate, Daventry, Northamptonshire, United Kingdom, NN11 8NR	Ordinary	100%
Ayrshire Steel Framing Ltd	Royal Oak Way North, Royal Oak Industrial Estate, Daventry, Northamptonshire, United Kingdom, NN11 8NR	Ordinary	100%
System-Bau-Elemente Vertriebs GmbH	Offenbachstr. 1, 81241 München, Germany	Ordinary	100%
Ayrshire Metals Ltd	Royal Oak Way North, Royal Oak Industrial Estate, Daventry, Northamptonshire, United Kingdom, NN11 8NR	Ordinary	100%

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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13. Investment property

Company

	Freehold investment property £000
<b>Valuation</b>	
At 1 January 2025	5,490
Surplus on revaluation	510
<b>At 31 December 2025</b>	<u><u>6,000</u></u>

The Company's freehold investment property comprises the Daventry site, which is occupied by a Subsidiary.

At the 31st December 2025, the property was revalued following a professional valuation by Underwoods LLP, Certified Chartered Surveyors, on an existing use basis.

14. Stocks

	Group 2025 £000	Group 2024 £000
Raw materials and consumables	624	555
Work in progress (goods to be sold)	366	418
	<u><u>990</u></u>	<u><u>973</u></u>

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**AYRSHIRE METAL PRODUCTS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**15. Debtors**

	<b>Group 2025 £000</b>	Group 2024 £000	<b>Company 2025 £000</b>	Company 2024 £000
Trade debtors	962	697	-	-
Amounts owed by group undertakings	-	-	951	279
Other debtors	50	67	-	2
Prepayments and accrued income	205	194	-	-
Deferred taxation	132	-	103	-
	<u>1,349</u>	<u>958</u>	<u>1,054</u>	<u>281</u>

**16. Current asset investments**

	<b>Group 2025 £000</b>	Group 2024 £000	<b>Company 2025 £000</b>	Company 2024 £000
Listed investments at market valuation	<u>1,802</u>	<u>1,685</u>	<u>1,802</u>	<u>1,685</u>

**17. Cash and cash equivalents**

	<b>Group 2025 £000</b>	Group 2024 £000	<b>Company 2025 £000</b>	Company 2024 £000
Cash at bank and in hand	<u>2,096</u>	<u>1,464</u>	<u>279</u>	<u>8</u>

**18. Creditors: Amounts falling due within one year**

	<b>Group 2025 £000</b>	Group 2024 £000	<b>Company 2025 £000</b>	Company 2024 £000
Trade creditors	1,317	1,135	-	-
Other taxation and social security	53	-	-	-
Other creditors	2	-	-	-
Accruals and deferred income	654	417	333	90
	<u>2,026</u>	<u>1,552</u>	<u>333</u>	<u>90</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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19. Financial instruments

	<b>Group 2025 £000</b>	Group 2024 £000
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>1,802</b>	1,685

Financial assets measured at fair value through profit or loss comprise listed current asset investments.

20. Deferred taxation

**Group**

	<b>2025 £000</b>	2024 £000
At beginning of year	<b>(142)</b>	(184)
Credited/(charged) to profit or loss	<b>401</b>	42
Charged to other comprehensive income	<b>(127)</b>	-
<b>At end of year</b>	<b>132</b>	(142)

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**AYRSHIRE METAL PRODUCTS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**20. Deferred taxation (continued)****Company**

	<b>2025</b>	2024
	<b>£000</b>	£000
At beginning of year	<b>(245)</b>	(237)
(Charged)/credited to profit or loss	<b>348</b>	(8)
<b>At end of year</b>	<b>103</b>	(245)

The deferred taxation balance is made up as follows:

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£000</b>	£000	<b>£000</b>	£000
Accelerated capital allowances	-	(10)	-	(10)
Tax losses carried forward	<b>537</b>	136	<b>508</b>	33
Property revaluation	<b>(295)</b>	(168)	<b>(295)</b>	(168)
Timing differences	<b>(110)</b>	(100)	<b>(110)</b>	(100)
	<b>132</b>	(142)	<b>103</b>	(245)

**21. Share capital**

	<b>2025</b>	2024
	<b>£000</b>	£000
<b>Allotted, called up and fully paid</b>		
9,710,495 (2024 - 9,710,495) Ordinary shares of £0.25 each	<b>2,428</b>	2,428

**22. Reserves****Revaluation reserve**

Represents the revaluation gains from revaluation of freehold property.

**Capital redemption reserve**

Represents the nominal value of shares cancelled on the purchase of own shares in order to maintain the capital base of the Company.

**Profit and loss account**

Records cumulative effect of all historic profits for the Group and Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**23. Pension commitments**

**A) Group Personal Pension Scheme**

The Group operates a defined contribution pension scheme for employees, which is independently administered and does not form part of the Group's Balance Sheet.

The pension cost charge represents contributions payable by the Group and amounted to £138k (2024 - £93k). Contributions totalling £13k (2024 - £14k) were payable at the reporting date.

**B) Defined benefit pension scheme**

The Group terminated its sponsorship of the defined benefit scheme during 2024, there being no active or deferred members. The scheme was wound-up during the year under review, individual pensioners having received annuities in their own name and the Group a cash settlement of £9,758k (2024 - £nil) net of attributable costs. The Group has no further legal or constructive obligations.

**24. Commitments under operating leases**

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

	<b>Group 2025 £000</b>	Group 2024 £000
Not later than 1 year	<b>134</b>	134
Later than 1 year and not later than 5 years	<b>82</b>	139
	<hr/> <b>216</b> <hr/>	<hr/> 273 <hr/>

**25. Other financial commitments**

Guarantees given in respect of lease obligations in the normal course of business amounted to £8k at 31 December 2025 (2024 - £8k).

The Company is party to an unlimited cross guarantee arrangement with certain subsidiary undertakings in respect of Group banking arrangements. At 31 December 2025 the Company had a contingent liability of £Nil (2024 - £Nil) in respect of this guarantee.

**26. Related party transactions**

During the year the Group made purchases of £Nil (2024 - £32k) from a company controlled by a close family member of a director. At year end, the amount due from the Group was £Nil (2024 - £Nil). All purchases were at market value.

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**AYRSHIRE METAL PRODUCTS PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**27. Controlling party**

Knapdale (Nominees) Ltd, a company controlled by the Director M L Wilson, controls 5,114,000 of the issued share capital of Ayrshire Metals Products Plc, and is the ultimate controlling party.