

Registered number: 00791380

**JSP LIMITED**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**



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**JSP LIMITED**

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**COMPANY INFORMATION**

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**Directors**

C Johnstone  
Mrs J M Johnstone  
M R Johnstone BA ACA  
J L Johnstone B Eng MSc  
Mrs S H Baker  
S F Sanders B Eng  
T W Johnstone  
L M Thomas  
M R Nelson

**Company secretary**

Mrs C J A Payne

**Registered number**

00791380

**Registered office**

4th Floor St James House  
St James Square  
Cheltenham  
GL50 3PR

**Independent auditor**

Crowe U.K. LLP  
Fourth Floor St James House  
St James Square  
Cheltenham  
GL50 3PR

**Bankers**

HSBC Bank plc  
69 Pall Mall  
London  
SW1Y 5EY

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**JSP LIMITED**

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**CONTENTS**

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	<b>Page</b>
<b>Directors' Report</b>	1 - 3
<b>Group Strategic Report</b>	4 - 9
<b>Independent Auditor's Report</b>	10 - 13
<b>Consolidated Statement of Comprehensive Income</b>	14
<b>Consolidated Balance Sheet</b>	15 - 16
<b>Company Balance Sheet</b>	17 - 18
<b>Consolidated Statement of Changes in Equity</b>	19
<b>Company Statement of Changes in Equity</b>	20
<b>Consolidated Statement of Cash Flows</b>	21 - 22
<b>Consolidated Analysis of Net Debt</b>	22
<b>Notes to the Financial Statements</b>	23 - 45

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## JSP LIMITED

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

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

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report, the Group Strategic 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

#### **Results and dividends**

The profit for the year, after taxation and minority interests, amounted to £9,643,000 (2024 - £7,770,000).

During the year the Directors recommended a dividend of £6,487,000 (2024 - £2,611,000).

#### **Directors**

The Directors who served during the year were:

C Johnstone  
Mrs J M Johnstone  
M R Johnstone BA ACA  
J L Johnstone B Eng MSc  
Mrs S H Baker  
S F Sanders B Eng  
T W Johnstone  
L M Thomas  
M R Nelson

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## JSP LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Financial instruments

The Group's activities expose it to a variety of financial risks including foreign exchange, credit and liquidity risks. The Group's overall risk management programme focuses on the unpredictability of markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### *Foreign exchange risk*

The Group distributes and sells internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Euro and Sterling. Foreign exchange risk arises from future commercial transactions and translation of foreign currency denominated monetary assets and liabilities. The Group uses foreign exchange forward contracts to hedge these exposures.

##### *Credit risk*

The Group's principal financial assets are bank balances and cash, trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

##### *Liquidity risk*

The objective of the Group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Group expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Group has a bank revolving credit facility available. Given the maturity of hire purchase obligation in note 20, the Group is in a position to meet its commitments and obligations as they come due.

#### Matters covered in the Group Strategic Report

Under s414C(11), the Strategic Report contains a fair review of the business; the principal risks and uncertainties faced by the business; the key financial and non financial performance indicators and the future developments of the business as considered by the board of directors. This information is therefore excluded from the Directors' Report.

#### Post balance sheet events

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

#### 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.

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JSP LIMITED

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

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**Auditor**

The auditor, Crowe U.K. LLP, 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 R Johnstone  
Director

Date: 16/12/25

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## JSP LIMITED

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

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#### Introduction

The Directors present their Strategic Report for JSP Limited and subsidiaries ("JSP") for the year ended 31 March 2025.

#### Business review

The principal activity of the Group is the manufacture of products that improve workplace health and safety worldwide, including personal protective equipment (PPE), height safety and road safety.

In 2025 JSP Group has continued to build on its independently recognised market leading position in PPE, height safety and road safety products.

#### Principal risks and uncertainties

##### JSP and the Health and Safety Market Worldwide

JSP's Mission is 'To Improve the Safety, Health and Wellbeing of People in their Workplace Worldwide'. Whilst a simple statement, it is something deep and profound within the business and governs how we work with end users, distributors, suppliers and amongst colleagues worldwide. This Mission is deep within our DNA and something we continually and collectively work to achieve.

In terms of global markets for health and safety products, demand continues to grow globally with increased regulatory focus on worker safety in both developed and developing countries. In recent years we have seen a significant shift to higher performance, locally manufactured, trusted brand products, such as JSP. This has enabled us to further grow our strong position as European Market Leader in Industrial Head Protection (Frost and Sullivan Market Report 2014).

##### Quality Risk Management

JSP is a global brand, with its health and safety products recognised and trusted worldwide to exceed the performance required by relevant standards. JSP's product quality management has always been deeply embedded in the culture and ethos of how the Company operates it is always prioritised and never compromised.

JSP works with various Notified Bodies, however principally with the British Standards Institute with whom it has worked since 1972. Many JSP products are at the highest Category III under the PPE Regulation so consistent performance is essential. In addition to operating under ISO9001, JSP operates Kitemark Schemes across its major product groups, with more products under the Schemes than any manufacturer of health and safety products globally. Kitemark schemes indicate batch test control of all products through the manufacturing process to ensure consistency of performance. These are audited quarterly by external auditors to the highest levels of rigour. At JSP we see the Kitemark as the highest mark of Quality globally which we promote.

##### Business Unit ("BU") Transition and LEAN Integration

The transition to the BU structure continues to deliver strong results. Focused and effective leadership is developing in each BU with strong support from senior management. The continued adoption of LEAN principles has embedded a culture of efficiency, continuous improvement, and value creation.

The BU structure provides a strong foundation for both near term delivery and long term sustainability. The organisation's continued disciplined execution and targeted strategic investment will underpin durable success.

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## JSP LIMITED

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

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#### Senior Management Team ("SMT")

The SMT works closely together dynamically and meets regularly within a formal framework. Plans are assessed and reviewed. Internal and external risks are also considered so they may be mitigated to not disrupt progress.

#### JSP Safety GmbH, Düsseldorf, Germany ("JSP DE")

JSP DE serves customers in Europe and beyond from its manufacturing and warehousing operations in Düsseldorf. With strong leadership and management in place, performance levels are very satisfactory. With confidence, we continue to invest in our automated and vertically integrated lean production facilities there. Our focus is to supply our customers with high quality 'Made in Germany' and 'Made in UK' JSP products on time in full.

#### Productivity Focus

We continue to focus on opportunities to improve our productivity. In the last year we have seen Labour costs increase significantly as well as costs for Energy, Engineering & Maintenance, Transport, Materials, Insurance, Professional Costs rising at different levels of magnitude. We continue to mitigate cost increases as much as possible. Price increases are a necessity although they are kept as low as possible.

#### IT systems / Digitalisation

JSP recognises the importance of Digitalisation and managing risk. Continued investment in systems to manage our Data bring positive results and enable more efficient working. We see continued growth in customers using EDI and our E Commerce portal to transact. Our ERP system continues to evolve and core systems are offsite with cyber security embedded.

#### New Product Developments and Launches

JSP continues to invest heavily in Research & Development and has an exciting new product development pipeline. Development of innovative and high performance proprietary products is strategically important for JSP to maintain its above the neck PPE market leading positions in Europe and worldwide. Our recent launches have been very successful. Our pipeline of new products in development remains full. It is important to note that JSP is extremely active in protecting its IPR worldwide.

#### Environmental Sustainability

Sustainability continues to be a key focus for JSP as part of our Environmental, Social, Governance (ESG) agenda. There is much information about our initiatives and goals on our website at [www.jspsafety.com/contentpage/sustainability](http://www.jspsafety.com/contentpage/sustainability).

This includes:

- Reducing international shipping miles of products/components/raw materials through regional manufacturing
- Creation of our own green energy for production and for charging EV cars
- Minimising waste and recycling waste materials where possible in the production process
- Energy efficiency management of all processes
- Use of sustainable, environmentally friendly, and reusable packaging and labelling
- Elimination of single-use packaging
- ISO14001 at our JSP Safety GmbH facility and in FY25 at our UK sites
- Gold member of Supply Chain Sustainability School
- Eco Vadis awarded JSP Silver Level Status and rated JSP in the top 3% of manufacturing companies assessed by them globally in the last 12 months

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## JSP LIMITED

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

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#### Social Responsibility

For over 15 years, JSP have carried out audits of its suppliers. Since 2014, JSP have been part of Sedex (Supplier Ethical Data Exchange), the world's leading online platform aiming to improve working conditions in global supply chains. This prompts the Company to carry out yearly SMETA audits which audit the 4 pillars of ethical trade; labour standards, health & safety, detailed environmental assessments and business ethics. Being a member of Sedex is a sign of JSP's willingness to share and to use audit information to help manage and improve ethical standards within the supply chain. This focus ensures our supply chain is in line with our Mission. Internally, JSP consistently applies best practice and complies to any specific local requirements through its worldwide operations.

#### Summary

JSP has excellent, market leading positions in Europe and around the world. Recognition of the brand is in place and demand for our award winning, high quality, high performing products continues to increase.

JSP is increasingly Global servicing its growing customer bases in its main markets of the UK, EU, Eastern Europe, USA, Middle East, Africa and Asia over 100 countries in total from full operational facilities in UK, Germany, UAE, China, from offices in France, Spain, USA and from on the ground presence in many other countries.

Investment in highly automated, vertically integrated lean manufacturing continues to make JSP more efficient, more sustainable and closer to its key customers.

JSP's innovative products, current and future, are backed by ever more stringent legislation meeting relevant global standards. They are driven by new technologies and are inspired by end user customer needs to achieve highest performance in the toughest of hazard situations.

We thank our partners, colleagues, and customers for their support to make these achievements through the period. We look forward to an exciting future together.

#### Financial key performance indicators

In the year ended 31 March 2025, JSP Profit Before Tax increased by 28% (2024 - 159%) to £11.1m (2024 - £8.7m) and EBITDA increased by 14% (2024 - increased 90%) to £18.3m (2024 - £16.0m) with sales increasing by 7% (2024 - 6%) to £98.3m (2024 - £91.8m).

#### Other key performance indicators

At 31 March 2025, JSP employed 498 (2024 - 481) personnel with a net increase of 17 people during the year.

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## JSP LIMITED

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

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

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to: the likely consequences of any decision in the long term; the interests of the group's employees; the need to foster the group's business relationships with suppliers, clients, joint arrangement partners and others; the impact of the group's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the group.

The Directors give careful consideration to the factors set out above in discharging their duties under section 172. The stakeholders we consider in this regard are the people who work for us, our customers and those in the supply chain with whom we engage, our owners, regulatory bodies and those that live in the societies within which we operate. The Directors recognise that building strong relationships with our stakeholders will help us to deliver our strategy in line with our long-term values and operate the business in a sustainable way. We are committed to doing business responsibly and thinking for the long term.

The Directors regularly receive reports from management on issues concerning customers, the environment, suppliers, employees and other stakeholders which it takes into account in its discussions and in its decision making process under section 172.

#### ***Employees***

Directors receive monthly updates on various staff metrics. The Directors are committed to promoting a healthy workforce with focus on mental health and wellbeing, developing a culture of inclusion, ensuring training and development opportunities are provided and keeping staff informed of key issues through our communications network. We look to attract and retain staff via our recruitment and development strategies. Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### ***Customers***

The Directors and senior management commit considerable time, effort and resources into understanding and responding to the needs of our customers with a view to fostering long term mutually beneficial partnerships.

#### ***Suppliers***

We have consistent standards and procedures for the onboarding and use of external suppliers. We require suppliers to meet our compliance and financial stability requirements, as well as to meet our requirements around health and safety where appropriate. Payment on time is of paramount importance and we seek to adhere to all applicable payment terms.

#### ***Community and the environment***

The Group takes its responsibility within the community and wider environment seriously. We continue to embed community within our business, supporting the local communities and larger charities. The group fully recognises the importance of its environmental responsibilities, monitors and controls its impact on the environment and implements policies aimed at reducing any damage that might be caused by the group's activities.

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## JSP LIMITED

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

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#### **Energy and carbon emissions**

This is a statement of energy usage and carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR) covering energy use and the equivalent Greenhouse gas emissions, intensity ratio and information relating to energy efficiency actions.

Total energy usage	7,128,427 kWh (2024 - 7,526,986 kWh)
Associated Greenhouse gas emissions CO2 equivalent	1,364 tonnes CO2e (2024 - 2,942 tonnes CO2e)
Intensity ratio emissions based on tonnes CO2e per tonne of processed tonnes of plastic	0.248 tonnes CO2e per tonne processed plastic (2024 - 0.567 tonnes CO2e per tonne processed plastic)

Associated Greenhouse gas emissions have been calculated using the National Energy Foundation carbon calculator based on recommended conversion factors provided by DEFRA as part of its Environmental Reporting Guidelines.

The intensity ratio was chosen as the main energy usage for the Group is within the manufacturing plants that process the plastic for our products. The ratio is tonnes of CO2e per tonne of processed plastic.

#### **Energy Efficiency Actions**

We are committed to sensible energy management and will continue to practise energy efficiency throughout our organisation wherever it's cost effective. We recognise that climate change is a significant environmental challenge and that we have a role in reducing greenhouse gas emissions.

Some of the actions we have taken to improve energy efficiency.

- Updating the fabric of buildings to improve energy/heat retention, update heating systems and Building Management Systems.
- All lighting converted to LED lighting.
- On-going programme of replacing manufacturing equipment to the latest energy efficient designs. This includes process water, air compressors and injection moulding machinery.
- Air leak detection and rectification.
- Staff training in best practise energy management with the British Plastics Federation.
- Full sustainability programme including a target of ISO14001.
- Provision of electric charge points on all sites.
- Energy Saving Opportunity Scheme (ESOS) surveys to identify further opportunities for energy saving. Action plans designed and progressing.
- Our current solar PV array renewed and increased by three times.
- A programme to update and increase our current solar PV array and install new arrays for our other sites.

#### **Methodology Used in Calculation of Disclosures**

Associated Greenhouse gas emissions have been calculated using the National Energy Foundation carbon calculator based on recommended conversion factors provided by DEFRA as part of its Environmental Reporting Guidelines.

The intensity ratio was chosen as the main energy usage for the Group is within the manufacturing plants that process the plastic for our products. The ratio is tonnes of CO2e per tonne of processed plastic.

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JSP LIMITED

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

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**Future developments**

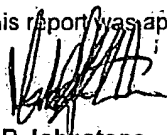
JSP will continue to grow business in its core product ranges through its network of offices and overseas partner distributors in over 90 countries.

**Research and development activities**

JSP carries out its own R&D in-house using latest techniques to drive innovation. In 2025 JSP has increased its catalogue of product and manufacturing process patents.

Research and development expenditure is written off to the Income statement in the period in which it is incurred and amounted to £2.7m (2024 - £2.3m).

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

  
M R Johnstone  
Director

Date:

16/12/25

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## JSP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSP LIMITED

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#### Opinion

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

In our opinion the financial statements:

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

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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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## JSP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSP LIMITED (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.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

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## JSP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSP LIMITED (CONTINUED)

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#### **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:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

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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**JSP LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSP LIMITED (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.



**Chris Mould (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor St James House

St James Square

Cheltenham

GL50 3PR

Date: 17 December 2025

**JSP LIMITED**

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

	Note	2025 £000	2024 £000
Turnover	4	98,291	91,773
Cost of sales		(58,544)	(56,471)
<b>Gross profit</b>		<b>39,747</b>	<b>35,302</b>
Distribution costs		(13,565)	(12,003)
Administrative expenses		(15,952)	(14,515)
Other operating income	5	340	356
<b>Operating profit</b>	6	<b>10,570</b>	<b>9,140</b>
Income from fixed assets investments		28	28
Interest receivable and similar income		607	243
Interest payable and similar expenses	10	(138)	(451)
<b>Profit before taxation</b>		<b>11,067</b>	<b>8,960</b>
Tax on profit	11	(1,520)	(1,050)
<b>Profit for the financial year</b>		<b>9,547</b>	<b>7,910</b>
Exchange translation difference		63	104
<b>Total comprehensive income for the year</b>		<b>9,610</b>	<b>8,014</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interests		129	140
Owners of the parent company		9,418	7,770
		<b>9,547</b>	<b>7,910</b>
<b>Total comprehensive income for the year attributable to:</b>			
Non-controlling interest		129	140
Owners of the parent company		9,481	7,874
		<b>9,610</b>	<b>8,014</b>

The notes on pages 23 to 45 form part of these financial statements.

**JSP LIMITED**  
**REGISTERED NUMBER: 00791380**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible fixed assets	12	(22)	(92)
Tangible fixed assets	13	23,753	30,290
Fixed asset investments	14	3	3
Investment property	15	495	495
		24,229	30,696
<b>Current assets</b>			
Stocks	16	14,354	13,634
Debtors due within one year	17	18,901	22,044
Cash at bank		23,485	13,272
		56,740	48,950
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(17,223)	(15,978)
<b>Net current assets</b>		39,517	32,972
<b>Total assets less current liabilities</b>			
		63,746	63,668
Creditors: amounts falling due after more than one year	19	(453)	(1,837)
<b>Provisions for liabilities</b>			
Deferred taxation	22	(1,681)	(2,725)
<b>Net assets</b>		61,612	59,106
<b>Capital and reserves</b>			
Called up share capital	25	87	87
Share premium account	26	1	1
Profit and loss account	26	61,220	58,659
<b>Equity attributable to owners of the parent company</b>		61,308	58,747
Non-controlling interests		304	359
		61,612	59,106

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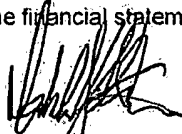
JSP LIMITED  
REGISTERED NUMBER: 00791380

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CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 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 R Johnstone  
Director

Date:

16/12/25

The notes on pages 23 to 44 form part of these financial statements.

**JSP LIMITED**  
**REGISTERED NUMBER: 00791380**

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

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible fixed assets	13	19,021	20,455
Investments in subsidiary companies	14	422	422
		<u>19,443</u>	<u>20,877</u>
<b>Current assets</b>			
Stocks	16	10,829	11,039
Debtors: amounts falling due after more than one year	17	15,971	16,833
Debtors due within one year	17	12,666	19,484
Cash at bank		18,380	9,213
		<u>57,846</u>	<u>56,569</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(11,541)	(9,162)
		<u>46,305</u>	<u>47,407</u>
<b>Net current assets</b>			
		<u>65,748</u>	<u>68,284</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	19	(453)	(1,837)
<b>Provisions for liabilities</b>			
Deferred taxation	22	(2,699)	(2,725)
		<u>62,596</u>	<u>63,722</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	25	87	87
Share premium account	26	1	1
Profit and loss account	26	62,508	63,634
		<u>62,596</u>	<u>63,722</u>

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JSP LIMITED  
REGISTERED NUMBER: 00791380.

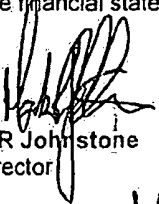
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COMPANY BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2025

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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. The profit for the year dealt with in the financial statements of the Company was £5,361,000 (2024 - £6,658,000).

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

  
M R Johnstone  
Director

Date:

16/12/25

The notes on pages 23 to 45 form part of these financial statements.

JSP LIMITED

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

	Share capital £000	Share premium £000	Profit and loss account £000	Equity attributable to owners of parent company £000	Non- controlling interests £000	Total equity £000
<b>At 1 April 2023</b>	87	1	53,523	53,611	459	54,070
Profit for the year	-	-	7,770	7,770	140	7,910
Exchange differences on retranslation of subsidiary undertakings	-	-	104	104	-	104
Movement on Non-controlling interest	-	-	-	-	(240)	(240)
Profit distributions	-	-	(2,738)	(2,738)	-	(2,738)
<b>At 1 April 2024</b>	<b>87</b>	<b>1</b>	<b>58,659</b>	<b>58,747</b>	<b>359</b>	<b>59,106</b>
Profit for the year	-	-	9,418	9,418	129	9,547
Exchange differences on retranslation of subsidiary undertakings	-	-	63	63	-	63
Movement on Non-controlling interest	-	-	-	-	(184)	(184)
Profit distributions	-	-	(6,920)	(6,920)	-	(6,920)
<b>At 31 March 2025</b>	<b>87</b>	<b>1</b>	<b>61,220</b>	<b>61,308</b>	<b>304</b>	<b>61,612</b>

The notes on pages 23 to 45 form part of these financial statements.

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**JSP LIMITED**

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

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	Share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
<b>At 1 April 2023</b>	87	1	59,587	59,675
Profit for the year	-	-	6,658	6,658
Dividends: Equity capital	-	-	(2,611)	(2,611)
<b>At 1 April 2024</b>	87	1	63,634	63,722
Profit for the year	-	-	5,361	5,361
Dividends: Equity capital	-	-	(6,487)	(6,487)
<b>At 31 March 2025</b>	87	1	62,508	62,596

The notes on pages 23 to 45 form part of these financial statements.

**JSP LIMITED**

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

	2025 £000	2024 £000
<b>Cash flows from operating activities</b>		
Profit for the financial year	9,547	7,910
<b>Adjustments for:</b>		
Amortisation of intangible assets	(70)	(70)
Depreciation of tangible assets	7,878	7,107
Investment income	(28)	(28)
Government grants	(284)	-
Loss on disposal of tangible assets	2,400	251
Interest paid	138	451
Interest received	(607)	(243)
Taxation charge	1,236	823
(Increase)/decrease in stocks	(720)	10,726
Decrease/(increase) in debtors	1,673	(464)
Increase/(decrease) in creditors	2,078	(2,382)
Movement on Non-controlling interest	(184)	(240)
Corporation tax (paid)	(973)	(485)
Foreign exchange	271	466
<b>Net cash generated from operating activities</b>	<b>22,355</b>	<b>23,822</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(4,239)	(2,318)
Sale of tangible fixed assets	291	-
Government grants received	284	-
Interest received	607	243
HP interest paid	(99)	(169)
<b>Net cash from investing activities</b>	<b>(3,156)</b>	<b>(2,244)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	-	(9,350)
Repayment of other loans	-	(163)
Repayment of finance leases	(1,931)	(2,123)
Interest paid	(39)	(282)
Dividends paid	(4,539)	-
Distribution to LLP members	(2,505)	(1,688)
Dividends received	28	28
<b>Net cash used in financing activities</b>	<b>(8,986)</b>	<b>(13,578)</b>

**JSP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,213</b>	<b>8,000</b>
Cash and cash equivalents at beginning of year	13,272	5,272
<b>Cash and cash equivalents at the end of year</b>	<b>23,485</b>	<b>13,272</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	23,485	13,272

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

	<b>At 1 April</b>	<b>Cash flows</b>	<b>At 31 March</b>
	<b>2024</b>	<b>£000</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	13,272	10,213	23,485
Finance leases	(3,747)	1,931	(1,816)
	<b>9,525</b>	<b>12,144</b>	<b>21,669</b>

The notes on pages 23 to 45 form part of these financial statements.

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## JSP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. General information

JSP Limited ("the Company") is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of its registered office is 4th Floor, St James House, St James Square, Cheltenham, Gloucestershire, GL50 3PR. The Company is registered at Companies House England and Wales. Its registration number is 00791380.

The Group consists of JSP Limited and all of its subsidiaries, as set out in note 14.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £'000.

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own trading subsidiaries ("the Group") as if they form a single entity. Intercompany transactions, balances and unrealised profits between group companies are therefore eliminated in full. Dormant companies are not consolidated.

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.

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. The profit for the year dealt with in the financial statements of the Company was £5,361,000 (2024 - £6,658,000).

##### 2.3 Going concern

At the time of approving the financial statements, the Directors have carefully considered the impact of the current economic environment on the business operations of the group and can confirm that they have a reasonable expectation that the group has adequate cash resources and banking facilities available to them to continue in operational existence for a period of no less than 12 months from the date of this report. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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**JSP LIMITED**

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

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**2. Accounting policies (continued)**

**2.4 Turnover**

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

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (on dispatch of the goods), the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Intangible assets**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Negative goodwill has arisen due to the cost of the Company acquired being less than the fair value of the net assets acquired. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

The estimated useful lives range as follows:

Goodwill	-	5	years
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The intangible assets are reviewed for impairment where new circumstances indicate the carrying value may be impaired.

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## JSP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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## 2. Accounting policies (continued)

### 2.6 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:

Freehold property	- 2%
Leasehold property	- 2%
Plant and machinery	- 10% to 20%
Motor vehicles	- 20% to 33%
Fixtures and fittings	- 10% to 33%
Asset under construction	- Not depreciated

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.

### 2.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

### 2.8 Investment property

Investment property is carried at fair value determined annually by external valuers or by the Directors 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 the Statement Of Comprehensive Income.

### 2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## JSP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. 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 the profit or loss.

##### 2.11 Profit distributions

Equity dividends are recognised when approved by the shareholders at a general meeting and become legally payable.

Profit share distributions from the LLP are made in accordance with the LLP agreement.

##### 2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

##### Debtors

Short-term debtors are measured at transaction price, less any impairment.

##### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### Creditors

Short term creditors are measured at the transaction price.

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

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## JSP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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## 2. Accounting policies (continued)

### 2.13 Government grants

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

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

### 2.14 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

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

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

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

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

### 2.15 Pensions

#### Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payments obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the group in independently administered funds.

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## JSP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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## 2. Accounting policies (continued)

### 2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

### 2.17 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.

### 2.18 Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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## JSP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

The items in the financial statements where these estimates and judgments have been made include the following:

##### 3.1 Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible assets and note 2.6 for the useful lives for each class of assets.

##### 3.2 Stock provisioning

It is necessary to consider the recoverability of the cost of raw material, work in progress and finished goods and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

##### 3.3 Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

##### 3.4 Fair value of investment properties

The group carries investment properties at fair value, with changes in fair value recognised in the Statement of Comprehensive Income. The fair value is determined by the Directors of the group and is reviewed annually to take account of market changes.

#### 4. Turnover

The whole of the turnover is attributable to the principal activity of the Group, the manufacture of personal protective equipment (PPE), road safety equipment, anti-spill and pollution products.

Analysis of turnover by country of destination:

	2025 £000	2024 £000
United Kingdom	46,686	44,822
Europe and Rest of the World	51,605	46,951
	<u>98,291</u>	<u>91,773</u>

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**JSP LIMITED**

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

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**5. Other operating income**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Royalty receivable	56	128
RDEC tax credit	284	228
	<u>340</u>	<u>356</u>

**6. Operating profit and EBITDA**

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets - owned	6,984	6,030
Depreciation of tangible fixed assets - held under finance leases	894	1,077
Amortisation of goodwill	(70)	(70)
Exchange differences gain (realised in P&L)	319	589
	<u>319</u>	<u>589</u>

The EBITDA is calculated as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Operating profit</b>	<b>10,570</b>	<b>8,912</b>
Depreciation of tangible fixed assets	7,878	7,107
Amortisation of goodwill	(70)	(70)
<b>EBITDA</b>	<u><b>18,378</b></u>	<u><b>15,949</b></u>

**JSP LIMITED**

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

**7. Auditor's remuneration**

During the year, the Group obtained the following services from the Company's auditor and its associates:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	66	59
Fees payable to the Company's auditor and its associates in respect of:		
Audit of overseas subsidiaries	20	20
Taxation compliance services	55	53
All services not included above	3	3
	66	59

**8. Employees**

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

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2025</b>	<i>2024</i>	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Wages and salaries	20,450	18,211	14,198	11,973
Social security costs	2,288	1,547	1,184	945
Cost of defined contribution scheme	528	455	463	396
	23,266	20,213	15,845	13,314

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Office and Management	214	207
Manufacturing	284	274
	498	481

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**JSP LIMITED**

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

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**9. Directors' remuneration**

	2025 £000	2024 £000
Directors' emoluments	1,714	442
Cost of defined contribution scheme	170	21
	<u>1,884</u>	<u>463</u>

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

The highest paid Director received remuneration of £582,000 (2024 - £152,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £8,000 (2024 - £12,000).

The Directors are regarded as key management of the Group.

**10. Interest payable and similar expenses**

	2025 £000	2024 £000
Bank interest payable	39	282
Finance leases and hire purchase contracts	99	169
	<u>138</u>	<u>451</u>

**11. Taxation**

	2025 £000	2024 £000
<b>Corporation tax</b>		
Current tax on profits for the year	1,680	929
Adjustments in respect of previous periods	884	(67)
	<u>2,564</u>	<u>862</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,044)	188
	<u>1,520</u>	<u>1,050</u>

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**JSP LIMITED**

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

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**11. Taxation (continued)**

**Factors affecting tax charge for the year**

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

	2025 £000	2024 £000
Profit on ordinary activities before tax	<u>11,067</u>	<u>8,960</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	2,767	2,206
<b>Effects of:</b>		
Income and expenses not deductible for tax purposes	46	(69)
Capital allowances for year in excess of depreciation	(10)	(84)
Adjustments to tax charge in respect of prior periods	971	(17)
Deduction for R&D expenditure and patent box	(499)	(774)
LLP profit excluded from corporation tax	(164)	(152)
Overseas taxes	(573)	(60)
Unrelieved tax losses carried forward on foreign subsidiaries	(1,018)	-
<b>Total tax charge for the year</b>	<u><u>1,520</u></u>	<u><u>1,050</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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JSP LIMITED

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

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12. Intangible fixed assets

Group

	Goodwill £000
<b>Cost</b>	
At 1 April 2024 and 31 March 2025	(352)
	<hr/>
<b>Amortisation</b>	
At 1 April 2024	(260)
Charge for the year	(70)
	<hr/>
At 31 March 2025	(330)
	<hr/>
<b>Net book value</b>	
At 31 March 2025	(22)
	<hr/> <hr/>
At 31 March 2024	(92)
	<hr/> <hr/>

The negative goodwill relates to the acquisition by JSP (Hong Kong) Co. Limited of JSP Safety & Protective Equipment (Shanghai) Co. Ltd on 1 May 2019.

**JSP LIMITED**

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

**13. Tangible fixed assets**

**Group**

	Freehold and leasehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Assets under construction £000	Total £000
<b>Cost</b>						
At 1 April 2024	5,482	41,018	579	5,880	2,539	55,498
Additions	81	1,357	248	53	2,500	4,239
Disposals	-	(6,114)	(135)	(16)	(80)	(6,345)
Transfers between classes	292	3,891	-	(1,868)	(2,315)	-
Exchange adjustments	(23)	(207)	-	(90)	-	(320)
At 31 March 2025	<u>5,832</u>	<u>39,945</u>	<u>692</u>	<u>3,959</u>	<u>2,644</u>	<u>53,072</u>
<b>Depreciation</b>						
At 1 April 2024	1,415	19,513	425	3,855	-	25,208
Charge for the year	243	6,932	96	607	-	7,878
Disposals	-	(3,509)	(129)	(16)	-	(3,654)
Transfers between classes	(4)	974	(1)	(969)	-	-
Exchange adjustments	(2)	(104)	-	(7)	-	(113)
At 31 March 2025	<u>1,652</u>	<u>23,806</u>	<u>391</u>	<u>3,470</u>	<u>-</u>	<u>29,319</u>
<b>Net book value</b>						
At 31 March 2025	<u>4,180</u>	<u>16,139</u>	<u>301</u>	<u>489</u>	<u>2,644</u>	<u>23,753</u>
At 31 March 2024	<u>4,067</u>	<u>21,505</u>	<u>154</u>	<u>2,025</u>	<u>2,539</u>	<u>30,290</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 £000	2024 £000
Plant and machinery	<u>4,626</u>	<u>6,539</u>

**JSP LIMITED**

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

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

**Company**

	Freehold and leasehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Assets under construction £000	Total £000
<b>Cost or valuation</b>						
At 1 April 2024	4,522	26,194	105	5,534	2,498	38,853
Additions	81	1,234	-	34	2,500	3,849
Disposals	-	(72)	-	-	(80)	(152)
Transfers between classes	292	3,891	-	(1,868)	(2,315)	-
At 31 March 2025	<u>4,895</u>	<u>31,247</u>	<u>105</u>	<u>3,700</u>	<u>2,603</u>	<u>42,550</u>
<b>Depreciation</b>						
At 1 April 2024	1,326	13,545	103	3,424	-	18,398
Charge for the year	222	4,377	3	538	-	5,140
Disposals	-	(9)	-	-	-	(9)
Transfers between classes	(4)	974	(1)	(969)	-	-
At 31 March 2025	<u>1,544</u>	<u>18,887</u>	<u>105</u>	<u>2,993</u>	<u>-</u>	<u>23,529</u>
<b>Net book value</b>						
At 31 March 2025	<u>3,351</u>	<u>12,360</u>	<u>-</u>	<u>707</u>	<u>2,603</u>	<u>19,021</u>
At 31 March 2024	<u>3,196</u>	<u>12,649</u>	<u>2</u>	<u>2,110</u>	<u>2,498</u>	<u>20,455</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2025 £000	2024 £000
Plant and machinery	<u>4,626</u>	<u>6,539</u>

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JSP LIMITED

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

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14. Fixed asset investments

Group

	Investments in group undertakings £000
<b>Cost or valuation</b>	
At 1 April 2024 & 31 March 2025	3
	<hr/>
<b>Net book value</b>	
At 31 March 2024 & 2025	3
	<hr/> <hr/>

Company

	Investments in group undertakings £000
<b>Cost or valuation</b>	
At 1 April 2024 and 31 March 2025	422
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<b>Net book value</b>	
At 31 March 2025	422
	<hr/> <hr/>
At 31 March 2024	422
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**JSP LIMITED**

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

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

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Johnstone Safety International LLP	The sale of safety related products	LLP Member	51%
P&J Safety (2016) Limited	Dormant	Ordinary	100%
JSP (Hong Kong) Co. Limited	The sale of safety related products	Ordinary	100%
Weston SM LLP	The manufacture and sale of safety signs and related products	LLP Member	50%
Bradwest Safety Company LLP	Dormant	LLP Member	100%
Chapsmith LLP	Dormant	LLP Member	100%
Invincible Safety Limited	Dormant	Ordinary	100%
Navigator Safety Limited	Dormant	Ordinary	100%
Protection Express Limited	Dormant	Ordinary	100%
Olympus Safety Limited	Dormant	Ordinary	100%
Martcare Limited	Dormant	Ordinary	100%
Chatsworth Trading Limited	Dormant	Ordinary	100%
JSP Environmental Limited	Dormant	Ordinary	100%
Viceroy Communications Limited	Dormant	Ordinary	100%
Europa Safety Products Limited	Dormant	Ordinary	100%
JSP Safety GmbH	The manufacture and sale of safety related products	Ordinary	100%
JSP Safety Inc	The sale of safety related products	Ordinary	100%
JSP Safety France SAS	The sale of safety related products	Ordinary	100%
JSP Safety FZE	The sale of safety related products	Ordinary	100%
JSP Safety & Protective Equipment (Shanghai) Co. Ltd	The manufacture and sale of safety related products	Ordinary	100%

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**JSP LIMITED**

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

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**14. Fixed asset investments (continued)**

**Subsidiary undertakings (continued)**

All group undertakings were incorporated in the UK, with the exception of JSP (Hong Kong) Co. Limited which was incorporated in Hong Kong, JSP Safety Inc which was incorporated in the USA, JSP Safety GmbH which was incorporated in Germany, JSP France SAS which was incorporated in France, JSP Safety FZE which was incorporated in United Arab Emirates and JSP Safety & Protective Equipment (Shanghai) Co. Ltd which was incorporated in China.

The registered office of the UK entities is 4th Floor, St James House, St James Square, Cheltenham, Gloucestershire, GL50 3PR.

The principal address of JSP (Hong Kong) Co. Limited is Suite 1222, 12/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. JSP Safety & Protective Equipment (Shanghai) Co. Ltd is a 100% owned subsidiary of JSP (Hong Kong) Co. Limited.

The principal address of JSP Safety GmbH is Wiesenstr. 57, 40549 Düsseldorf, Germany.

The principal address of JSP Safety France SAS is 19 Rue des Tuilliers, Lyon, Auvergne-Rhone-Alpes 69003, France

The principal address of JSP Safety FZE is S10112, Jebel Ali Free Zone South, Dubai, United Arab Emirates.

**15. Investment property**

**Group**

	<b>Investment property £000</b>
<b>Valuation</b>	
At 1 April 2024	<b>495</b>
<b>At 31 March 2025</b>	<b>495</b>

The investment property was valued by the Directors at 31 March 2024 to take account of market changes. In their opinion £495,000 was a fair reflection of the open market value at the year end. The Company's investment property has a historic cost of £150,000 (2024 - £150,000).

**JSP LIMITED**

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

**16. Stocks**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
Raw materials	5,975	6,930	5,192	5,860
Finished goods	8,379	6,704	5,637	5,179
	<u>14,354</u>	<u>13,634</u>	<u>10,829</u>	<u>11,039</u>

**17. Debtors**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
<b>Trade debtors greater than 1 year</b>				
Amounts owed by group undertakings	-	-	15,971	16,833
	<u>-</u>	<u>-</u>	<u>15,971</u>	<u>16,833</u>

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
<b>Trade debtors within 1 year</b>				
Trade debtors	15,545	16,216	6,384	7,092
Amounts owed by group undertakings	-	-	3,887	8,420
Other debtors	806	2,385	234	1,296
Prepayments and accrued income	2,550	3,443	2,161	2,676
	<u>18,901</u>	<u>22,044</u>	<u>12,666</u>	<u>19,484</u>

**JSP LIMITED**

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

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

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
Trade creditors	6,609	3,696	5,082	2,677
Proposed dividend	-	414	-	414
Corporation tax	131	-	82	-
Other taxation and social security	442	405	353	302
Obligations under finance lease and hire purchase contracts	1,363	1,910	1,364	1,903
Other creditors	743	1,026	98	223
Accruals and deferred income	7,935	8,527	4,562	3,643
	<b>17,223</b>	<i>15,978</i>	<b>11,541</b>	<i>9,162</i>

There is an unlimited multilateral cross guarantee covering all borrowings with HSBC plc by the UK companies and LLPs and JSP Safety GMBH. This is secured via cross guarantees in a Revolving Credit Facility agreement within terms set by the Loan Market Association.

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

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
Net obligations under finance leases and hire purchase contracts	453	1,837	453	1,837

The following liabilities were secured:

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
Net obligations under finance leases and hire purchase contracts	1,817	3,747	1,817	3,740

Details of security provided:

In December 2023, JSP Limited arranged a Revolving Credit Facility of £10m with HSBC for 3 years. JSP Limited did not draw down on the facility and at the year end there was no outstanding indebtedness relating to the facility. The bank Loan is secured by a share pledge agreement dated on 28 May 2021, in favour of HSBC UK Bank Plc.

Plant and Machinery, with a net carrying value of £4,625,546 (2024 - £6,539,000), is secured under finance leases.

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**JSP LIMITED**

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

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**20. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
Within one year	<b>1,363</b>	1,910	<b>1,363</b>	1,903
Between 1-2 years	<b>454</b>	1,837	<b>453</b>	1,837
	<b>1,817</b>	3,747	<b>1,816</b>	3,740

**21. Financial instruments**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>
<b>Financial assets</b>		
Financial assets measured at fair value	<b>495</b>	495

Financial assets measured at fair value comprise of investment properties.

The company has outstanding forward contracts to hedge foreign currency purchases as at 31 December 2025.

The company has forward contracts maturing within 1 year to hedge future sales EUR€. The group has committed to sell €8,409,000 at the sterling equivalent £7,032,000.

The company has forward contracts maturing within 1 year to hedge future purchases in US\$. The group has committed to sell £1,440,000 at the USD equivalent \$1,859,000.

**JSP LIMITED**

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

**22. Deferred taxation**

**Group**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	(2,725)	(2,538)
Charged to profit or loss	1,044	(187)
<b>At end of year</b>	<b>(1,681)</b>	<b>(2,725)</b>

The provision for deferred taxation is made up as follows:

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2025</b>	<i>2024</i>	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Accelerated capital allowances	(2,658)	(2,684)	(2,658)	(2,684)
Tax losses carried forward on foreign subsidiaries	1,018	-	-	-
Capital gain on investment property	(41)	(41)	(41)	(41)
	<b>(1,681)</b>	<i>(2,725)</i>	<b>(2,699)</b>	<i>(2,725)</i>

**23. Profit distributions**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Equity dividends	6,487	2,612
Profit share from LLP	433	126
	<b>6,920</b>	<b>2,738</b>

**24. Minority interests**

Minority interests relate to the remaining 50% holding in Weston SM LLP, not under the control of the Group.

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**JSP LIMITED**

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

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**25. Share capital**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
8,610 Ordinary A shares of £1.00 each	9	9
22,386 Ordinary B shares of £1.00 each	22	22
13,776 Ordinary C shares of £1.00 each	14	14
13,776 Ordinary D shares of £1.00 each	14	14
13,776 Ordinary E shares of £1.00 each	14	14
13,776 Ordinary F shares of £1.00 each	14	14
	<hr/>	<hr/>
	<b>87</b>	<b>87</b>
	<hr/>	<hr/>

All shares rank pari passu in all respects.

**26. Reserves**

**Share premium account**

Represents the excess of the fair value of shares issued over their nominal value.

**Profit & loss account**

Includes all current and prior year retained profit and losses. £313,000 (2024 - £313,000) of this reserve relates to a non-distributable element for the revaluation of investment properties to market value.

**JSP LIMITED**

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

**27. Commitments under operating lease**

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

**Property:**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
Not later than 1 year	695	740	210	210
Later than 1 year and not later than 5 years	2,677	2,769	840	840
Later than 5 years	4,461	4,678	277	2,957
	<u>7,833</u>	<u>8,187</u>	<u>1,327</u>	<u>4,007</u>

**Other:**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Company 2025 £000</b>	<i>Company 2024 £000</i>
Not later than 1 year	93	75	56	73
Later than 1 year and not later than 5 years	124	60	103	54
	<u>217</u>	<u>135</u>	<u>159</u>	<u>127</u>

**28. Related party transactions**

The Company has taken advantage of the exemption contained within section 33.1A of FRS 102 not to disclose transactions with wholly owned members of the same group.

The Company occupies properties owned by the Company pension scheme, Johnstone Safety Directors Pension Scheme, and paid rent of £315,000 (2024 - £315,000). There were no amounts outstanding at either year end.

During the year Directors received £2,959,217 (2024 - £2,609,000) in respect of dividends and LLP profit distributions.

**29. Controlling party**

The Company is under the control of C Johnstone and family who own all of the issued shares.