

Company registration number 02591981 (England and Wales)

LASER PROCESS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024
PAGES FOR FILING WITH REGISTRAR

LASER PROCESS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 9

LASER PROCESS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		781,356		534,249
Current assets					
Stocks		139,719		110,755	
Debtors	4	3,038,895		1,950,637	
Cash at bank and in hand		29,146		311,383	
		<u>3,207,760</u>		<u>2,372,775</u>	
Creditors: amounts falling due within one year	5	<u>(1,246,492)</u>		<u>(834,529)</u>	
Net current assets			<u>1,961,268</u>		<u>1,538,246</u>
Total assets less current liabilities			<u>2,742,624</u>		<u>2,072,495</u>
Creditors: amounts falling due after more than one year	6		<u>(2,347,622)</u>		<u>(1,613,235)</u>
Provisions for liabilities			<u>(64,700)</u>		<u>(101,815)</u>
Net assets			<u>330,302</u>		<u>357,445</u>
Capital and reserves					
Called up share capital			100		100
Share premium account			99,975		99,975
Capital redemption reserve			25		25
Profit and loss reserves			<u>230,202</u>		<u>257,345</u>
Total equity			<u>330,302</u>		<u>357,445</u>

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

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25 November 2025 and are signed on its behalf by:

Mr W M Boswell
Director

Mr B Cufley
Director

Company registration number 02591981 (England and Wales)

LASER PROCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Company information

Laser Process Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Chariot Way, Glebe Farm Industrial Estate, Rugby, England, CV21 1DA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

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

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

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

LASER PROCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

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

1.4 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.7 Financial instruments

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

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

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

LASER PROCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

1.8 Equity instruments

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

1.9 Taxation

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

Current tax

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

LASER PROCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

Deferred tax

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

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

1.12 Leases

As lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

1.13 Government grants

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

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

LASER PROCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

2 Employees

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

	2024 Number	2023 Number
Total	38	32

3 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 December 2023	2,196,849	165,516	4,924	2,367,289
Additions	334,917	19,480	-	354,397
Disposals	(6,351)	-	-	(6,351)
At 30 November 2024	2,525,415	184,996	4,924	2,715,335
Depreciation and impairment				
At 1 December 2023	1,728,488	101,705	2,847	1,833,040
Depreciation charged in the year	95,450	11,321	519	107,290
Eliminated in respect of disposals	(6,351)	-	-	(6,351)
At 30 November 2024	1,817,587	113,026	3,366	1,933,979
Carrying amount				
At 30 November 2024	707,828	71,970	1,558	781,356
At 30 November 2023	468,361	63,811	2,077	534,249

4 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	505,221	480,888
Other debtors	26,148	68,401
	531,369	549,289
Amounts falling due after more than one year:		
Amounts owed by group undertakings	2,507,526	1,401,348
Total debtors	3,038,895	1,950,637

LASER PROCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

5	Creditors: amounts falling due within one year	2024	2023
		£	£
	Obligations under finance leases	143,011	124,535
	Trade creditors	557,670	491,745
	Taxation and social security	74,702	73,892
	Other creditors	435,855	132,273
	Accruals and deferred income	35,254	12,084
		<u>1,246,492</u>	<u>834,529</u>

The obligations under finance leases are secured against the assets to which they relate.

Loan notes in Sirius A Corporation Limited, the ultimate parent company are secured by a fixed and floating charge across all of the subsidiary companies of Sirius Manufacturing Group Holdings Limited, the immediate parent company.

Including with other creditors is an invoice discounting liability of £431,101 (2023 - £128,554). The invoice discounting liability is secured against the sales ledger balances.

6	Creditors: amounts falling due after more than one year	Notes	2024	2023
			£	£
	Obligations under finance leases		172,447	211,822
	Amounts owed to group undertakings		2,175,175	1,401,413
			<u>2,347,622</u>	<u>1,613,235</u>

The obligations under finance leases are secured against the assets to which they relate.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2024 and of its loss 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.

LASER PROCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

7 Audit report information (Continued)

Senior Statutory Auditor:	Amy Cotterill ACA
Statutory Auditor:	bk plus Audit Limited
Date of audit report:	25 November 2025

8 Operating lease commitments

As lessee

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

	2024	2023
	£	£
Total commitments	426,990	559,155

9 Parent company

The company's ultimate parent company at the balance sheet date was Sirius A Corporation Limited, a company incorporated in England and Wales. Sirius A Corporation Limited is the parent of Sirius Manufacturing Group Holdings Limited, the company's immediate parent.

The registered office of Sirius A Corporation Limited is Unit 2 Chariot Way, Glebe Farm Industrial Estate, Rugby, CV21 1DA.

There is no overall ultimate controlling party.

The following are the parents of the largest and smallest groups in which this company's results are consolidated:

Largest group	Sirius A Corporation Ltd
Smallest group	Sirius Manufacturing Group Holdings Ltd

Consolidated accounts are available from the Registrar of companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Nature of related party	Description of transaction	Income		Payments	
		2024	2023	2024	2023
		£	£	£	£
Fellow group undertakings	Sales and purchases	6,981	1,594	-	2,500
Other related parties	Rent expense	-	-	110,800	110,800

LASER PROCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

10 Related party transactions (Continued)

Balances with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed to related parties	
	2024 £	2023 £	2024 £	2023 £
Fellow group undertakings	358,673	350,295	-	-

Other information

The company has taken advantage of the exemption available under FRS 102 section 33.1A from disclosing transactions with other wholly owned subsidiaries of Sirius Manufacturing Group Holdings Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.