

Company registration number 02941208 (England and Wales)

**ACTIFORM LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

# **ACTIFORM LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr S H Dransfield Mr S J Gillespie Ms C E Harrison Mrs S Gillespie
<b>Secretary</b>	Mr S J Gillespie
<b>Company number</b>	02941208
<b>Registered office</b>	Queens Buildings Lowlands Road Mirfield West Yorkshire WF14 8LX
<b>Auditor</b>	Wheawill & Sudworth Limited Chartered Accountants 35 Westgate Huddersfield West Yorkshire HD1 1PA

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# ACTIFORM LIMITED

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**The following pages do not form part of the statutory financial statements**

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# ACTIFORM LIMITED

## STRATEGIC REPORT

*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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The directors present the strategic report for the year ended 30 September 2025.

### **Review of the business**

We are pleased to report another profitable year of operations.

During the year the company's principal activities were that of manufacturing portable relocatable accommodation. There have not been any significant changes in the company's activity during the last year.

The company's turnover has increased by 85% to £43.1m in 2025 from £23m in 2024. The turnover growth came from the new project from the Ministry of Defence which became operational during the year.

The company maintains good levels of working capital.

### **Principal risks and uncertainties**

The construction industry has an inherent uncertainty particularly in regard to sector volatility. The directors continue to target a wide range of sectors and customers to maintain a well-balanced portfolio.

The directors believe the company's performance is reliant upon their well-established reputation within the construction industry market. They have identified loss of reputation as a principal risk that could damage the company. The directors have a hands-on approach to management to ensure that the risk is monitored. Bad debt risk is managed by regular monitoring of amounts outstanding for both value and aging.

Recently, the sourcing and pricing of raw materials has affected the global economy due to general economic and political uncertainties. The directors continue to closely monitor developments in relation to inflation, war, interest rates and other potential consequential political and economic uncertainties in order to mitigate any risks to the business.

### **Key performance indicators**

Key performance indicators monitored by management include order in-take, gross margin, stock volumes and cash collection.

### **Financial instruments**

The company meets its day to day working capital and other funding requirements through a combination of cash generated from operations and cash deposits.

### **Outlook**

Based on the current trading level and forecasts, the directors expect further growth in shareholder value during 2025/26.

On behalf of the board

Mr S J Gillespie

**Director**

22 December 2025

# **ACTIFORM LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2025***

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The directors present their annual report and financial statements for the year ended 30 September 2025.

### **Principal activities**

The principal activity of the company in the year under review was that of manufacturing portable relocatable accommodation.

### **Results and dividends**

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### **Directors**

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

Mr S H Dransfield  
Mr S J Gillespie  
Ms C E Harrison  
Mrs S Gillespie

Mrs S Gillespie was appointed as director on 26 September 2025.

C E Harrison has resigned on 25 July 2025 and was reappointed as director on 26 September 2025.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

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

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

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

### **Strategic report**

In accordance with Section 414C(11), Companies Act 2006, the following information required to be contained in this report is set out in the company's Strategic Report on page 2: principal activities, business review and financial risks.

## **ACTIFORM LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2025***

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#### **Statement of disclosure to auditor**

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

#### **Medium-sized companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr S J Gillespie

**Director**

22 December 2025

# ACTIFORM LIMITED

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

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### Opinion

We have audited the financial statements of Actiform Limited (the 'company') for the year ended 30 September 2025 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **ACTIFORM LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ACTIFORM LIMITED (CONTINUED)**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# ACTIFORM LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ACTIFORM 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 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:

Obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;

Assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;

Ensured whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations;

Gained clear understanding of the entity's current activities, the scope of its authorisation and confirmed the effectiveness of its control environment where the entity is a regulated entity;

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## **ACTIFORM LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF ACTIFORM LIMITED (CONTINUED)**

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

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**David Butterworth**  
**Senior Statutory Auditor**  
**For and on behalf of Wheawill & Sudworth Limited**

22 December 2025

**Chartered Accountants**  
**Statutory Auditor**

35 Westgate  
Huddersfield  
West Yorkshire  
HD1 1PA

## ACTIFORM LIMITED

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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	Notes	2025 £	2024 £
<b>Turnover</b>		43,135,715	23,307,313
Cost of sales		(36,397,792)	(19,842,328)
		<hr/>	<hr/>
<b>Gross profit</b>		6,737,923	3,464,985
Administrative expenses		(5,612,053)	(3,079,934)
		<hr/>	<hr/>
<b>Operating profit</b>		1,125,870	385,051
Interest receivable and similar income		17,204	6,861
Interest payable and similar expenses		(95,253)	(53,816)
		<hr/>	<hr/>
<b>Profit before taxation</b>		1,047,821	338,096
Tax on profit	5	(36,327)	(47,115)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<u>1,011,494</u>	<u>290,981</u>

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

# ACTIFORM LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		1,333,413		970,099
<b>Current assets</b>					
Stocks	7	536,941		51,723	
Debtors	8	4,041,078		4,727,361	
Cash at bank and in hand		2,182,042		293,077	
		<u>6,760,061</u>		<u>5,072,161</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(5,317,090)</u>		<u>(4,413,242)</u>	
<b>Net current assets</b>			<u>1,442,971</u>		<u>658,919</u>
<b>Total assets less current liabilities</b>			<u>2,776,384</u>		<u>1,629,018</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(361,470)		(261,925)
<b>Provisions for liabilities</b>	12		<u>(124,631)</u>		<u>(88,304)</u>
<b>Net assets</b>			<u>2,290,283</u>		<u>1,278,789</u>
<b>Capital and reserves</b>					
Called up share capital	15		100		100
Profit and loss reserves			<u>2,290,183</u>		<u>1,278,689</u>
<b>Total equity</b>			<u>2,290,283</u>		<u>1,278,789</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2025 and are signed on its behalf by:

Mr S J Gillespie  
Director

Company registration number 02941208 (England and Wales)

## ACTIFORM LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2023	100	987,708	987,808
<b>Year ended 30 September 2024:</b>			
Profit and total comprehensive income	-	290,981	290,981
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2024	100	1,278,689	1,278,789
<b>Year ended 30 September 2025:</b>			
Profit and total comprehensive income	-	1,011,494	1,011,494
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2025	100	2,290,183	2,290,283
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# ACTIFORM LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025		2024	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		2,394,142		447,649
Interest received			17,204		6,861
<b>Net cash inflow from operating activities</b>			<b>2,411,346</b>		<b>454,510</b>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(360,531)		(234,488)	
Proceeds from disposal of tangible fixed assets		40,750		83,257	
<b>Net cash used in investing activities</b>			<b>(319,781)</b>		<b>(151,231)</b>
<b>Financing activities</b>					
Proceeds from borrowings		394,200		-	
Repayment of borrowings		(345,992)		(152,521)	
Payment of finance leases obligations		(155,555)		(77,806)	
Interest paid		(95,253)		(53,816)	
<b>Net cash used in financing activities</b>			<b>(202,600)</b>		<b>(284,143)</b>
<b>Net increase in cash and cash equivalents</b>			<b>1,888,965</b>		<b>19,136</b>
Cash and cash equivalents at beginning of year			293,077		273,941
<b>Cash and cash equivalents at end of year</b>			<b>2,182,042</b>		<b>293,077</b>

# ACTIFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 1 Accounting policies

#### Company information

Actiform Limited is a private company limited by shares incorporated in England and Wales. The registered office is Queens Buildings, Lowlands Road, Mirfield, West Yorkshire, WF14 8LX.

#### 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 Going concern

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

#### 1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### 1.4 Tangible fixed assets

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

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

Leasehold property	Straight line over 25 years
Improvements to property	15% reducing balance
Plant and machinery	15% reducing balance
Computer equipment	Straight line over 2 years
Motor vehicles	25% reducing balance

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

# ACTIFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 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.

#### 1.7 Cash and cash equivalents

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

#### 1.8 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.

# ACTIFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 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.

#### *Other financial assets*

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

#### *Impairment of financial assets*

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

#### *Derecognition of financial assets*

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

#### *Classification of financial liabilities*

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

#### *Basic financial liabilities*

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

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

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

# ACTIFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 1 Accounting policies

(Continued)

#### *Other financial liabilities*

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

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

#### *Derecognition of financial liabilities*

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

### 1.9 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.

### 1.10 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.

#### *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.

### 1.11 Employee benefits

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

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

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

### 1.12 Retirement benefits

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

### 1.13 Leases

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.

# ACTIFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 2 Judgements and key sources of estimation uncertainty

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

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

### 3 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	6,750	6,000
	<u>6,750</u>	<u>6,000</u>

### 4 Employees

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

	2025	2024
	Number	Number
Total	46	45
	<u>46</u>	<u>45</u>

### 5 Taxation

	2025	2024
	£	£
<b>Deferred tax</b>		
Origination and reversal of timing differences	36,327	47,115
	<u>36,327</u>	<u>47,115</u>

# ACTIFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 5 Taxation (Continued)

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

	2025 £	2024 £
Profit before taxation	1,047,821	338,096
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	261,955	84,524
Tax effect of expenses that are not deductible in determining taxable profit	986	1,701
Group relief	(220,006)	(49,313)
Depreciation on assets not qualifying for tax allowances	4,335	1,898
Other permanent differences	(10,943)	8,305
Taxation charge for the year	36,327	47,115

### 6 Tangible fixed assets

	Leasehold property £	Improvements to property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 October 2024	433,315	272,214	256,077	49,662	510,250	1,521,518
Additions	-	199,878	112,752	5,490	341,568	659,688
Disposals	-	-	-	-	(95,005)	(95,005)
At 30 September 2025	433,315	472,092	368,829	55,152	756,813	2,086,201
<b>Depreciation and impairment</b>						
At 1 October 2024	40,181	112,813	142,663	41,879	213,883	551,419
Depreciation charged in the year	3,777	53,892	33,925	10,528	147,894	250,016
Eliminated in respect of disposals	-	-	-	-	(48,647)	(48,647)
At 30 September 2025	43,958	166,705	176,588	52,407	313,130	752,788
<b>Carrying amount</b>						
At 30 September 2025	389,357	305,387	192,241	2,745	443,683	1,333,413
At 30 September 2024	393,134	159,401	113,414	7,783	296,367	970,099

# ACTIFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

<b>7</b>	<b>Stocks</b>		
		<b>2025</b>	<b>2024</b>
		£	£
	Stocks and WIP	536,941	51,723
		<u>536,941</u>	<u>51,723</u>

<b>8</b>	<b>Debtors</b>		
		<b>2025</b>	<b>2024</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Trade debtors	2,704,719	3,983,668
	Amounts owed by group undertakings	1,271,869	709,176
	Prepayments and accrued income	64,490	34,517
		<u>4,041,078</u>	<u>4,727,361</u>

The debtors above include the amounts of £1,271,869 (2024: £709,176) falling due after more than one year relating to group undertakings.

<b>9</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2025</b>	<b>2024</b>
		£	£
	Obligations under finance leases	169,115	106,089
	Other borrowings	114,626	104,966
	Trade creditors	3,098,442	3,742,973
	Taxation and social security	1,796,359	420,849
	Accruals and deferred income	138,548	38,365
		<u>5,317,090</u>	<u>4,413,242</u>

<b>10</b>	<b>Creditors: amounts falling due after more than one year</b>		
		<b>2025</b>	<b>2024</b>
		£	£
		<b>Notes</b>	
	Obligations under finance leases	11	202,102
	Other borrowings		150,899
	Other creditors		8,469
			<u>361,470</u>
			<u>261,925</u>

# ACTIFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### 11 Finance lease obligations

	2025	2024
	£	£
Future minimum lease payments due under finance leases:		
Within one year	193,157	120,273
In two to five years	231,642	137,883
	<u>424,799</u>	<u>258,156</u>
Less: future finance charges	(53,582)	(30,541)
	<u><u>371,217</u></u>	<u><u>227,615</u></u>

### 12 Provisions for liabilities

	2025	2024
	£	£
Deferred tax liabilities	14	124,631
	<u><u>14</u></u>	<u><u>88,304</u></u>

### 13 Secured liabilities

Liabilities amounting to £371,217 (2024: £227,615) are secured on the assets to which the liabilities relate.

### 14 Deferred taxation

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

	Liabilities	Liabilities
	2025	2024
	£	£
<b>Balances:</b>		
Accelerated capital allowances	127,006	90,429
Other short term timing differences	(2,375)	(2,125)
	<u>124,631</u>	<u>88,304</u>
	<u><u>124,631</u></u>	<u><u>88,304</u></u>
<b>Movements in the year:</b>		2025
		£
Liability at 1 October 2024		88,304
Charge to profit or loss		36,327
		<u>124,631</u>
Liability at 30 September 2025		<u><u>124,631</u></u>

## ACTIFORM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

#### 15 Called up share capital

	2025	2024	2025	2024
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of £1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 16 Guarantees

The company and the parent company have provided the bank with an unlimited guarantee in support of the group bank borrowings. At the balance sheet date there were group bank borrowings of £Nil (2024 - £Nil)

#### 17 Operating lease commitments

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

2025	2024
£	£
9,646	49,297
<u>          </u>	<u>          </u>

#### 18 Related party transactions

##### Transactions with related parties

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

The directors' loans totalling £8,469 (2024: £28,048) that are included within creditors due over one year are currently unsecured and interest free.

Mr S H Dransfield has provided a personal guarantee in support of the company's bank facilities. This guarantee is supported by a first legal charge over personally owned property.

Mr S H Dransfield and Actiform Hire Limited have provided unsupported guarantees in relation to the company's loan finance facilities.

#### 19 Parent company

The company is a wholly-owned subsidiary of Actiform Hire Limited. This company is controlled by Mr S H Dransfield.

# ACTIFORM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

<b>20</b>	<b>Cash generated from operations</b>	<b>2025</b>	<b>2024</b>
		£	£
	Profit for the year after tax	1,011,494	290,981
	<b>Adjustments for:</b>		
	Taxation charged	36,327	47,115
	Finance costs	95,253	53,816
	Investment income	(17,204)	(6,861)
	Loss on disposal of tangible fixed assets	5,608	9,301
	Depreciation and impairment of tangible fixed assets	250,016	164,215
	<b>Movements in working capital:</b>		
	(Increase)/decrease in stocks	(485,218)	323,640
	Decrease/(increase) in debtors	686,283	(2,110,458)
	Increase in creditors	811,583	1,675,900
	<b>Cash generated from operations</b>	<u>2,394,142</u>	<u>447,649</u>

<b>21</b>	<b>Analysis of changes in net funds/(debt)</b>	<b>1 October 2024</b>	<b>Cash flows</b>	<b>New finance leases</b>	<b>30 September 2025</b>
		£	£	£	£
	Cash at bank and in hand	293,077	1,888,965	-	2,182,042
	Borrowings excluding overdrafts	(217,317)	(48,208)	-	(265,525)
	Obligations under finance leases	(227,615)	155,555	(299,157)	(371,217)
		<u>(151,855)</u>	<u>1,996,312</u>	<u>(299,157)</u>	<u>1,545,300</u>

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.