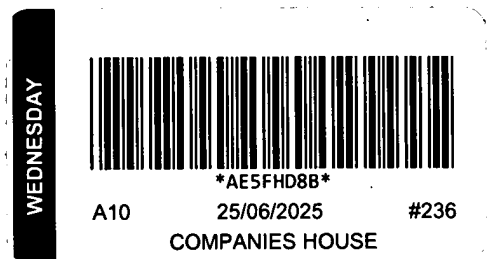


Registered number
04750746

2crsi UK Ltd
Report and Financial Statements
30 June 2024



JT Accountants
Chartered Certified Accountants and Registered Auditors
Flat 1 Sir Matt Busby Way
Old Trafford
Manchester
M16 0QG

2crsi UK Ltd
Report and accounts
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2crsi UK Ltd
Company Information

Directors

Mr Phillip Thompson
Mr Alain Wilmouth

Auditors

JT Accountants Ltd
Suite 1, Sir Matt Busby Way
Old Trafford
Manchester
M16 0QG

Registered office

2 Queensmead Place
Trafford Park
Manchester
M17 1PH

Registered number

04750746

2crsi UK Ltd
Registered number:
Directors' Report

04750746

The directors present their report and financial statements for the period ended 30 June 2024.

Principal activities

The company's principal activity during the period continued to be that of a manufacturer of computers and peripheral high value equipment for computers.

Research and development

The Company continues to invest in research and development in the UK. During the period, the Company utilised tax relief deductions against its taxable profits.

Directors

The following persons served as directors during the period:

Mr Phillip Thompson
Mr Alain Wilmouth

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 2 May 2025 and signed on its behalf.

2crsi UK Ltd
Registered number:
Directors' Report

04750746

A handwritten signature in black ink, appearing to read 'P. Thompson', with a long horizontal stroke extending to the right.

Mr Phillip Thompson
Director

2crsi UK Ltd Strategic Report

In this 16-month period, 2CRSi UK Ltd continued its R&D activities ensuring its position in the technology market remains strong.

It achieved a gross profit on its sales of 18.3%, slightly down on its previous year's 21.3%, owing to increases in staff and components costs which were affected by global issues such as the war in Ukraine and conflicts in the middle east.

It also achieved just 32% of sales compared to the previous year. This was due to an order from its key customer in the sports entertainment industry arriving too late in the year to ship and realise the sale, as well as its other key customer operating out of Switzerland, which accounted for one third of its sales in its previous period, closing its business.

There were increases to overheads, also. The landlord for the company's premises, Kent County Council, enforced a rent review, increasing our annual rent fee from £38,686 to £66,350, an increase of 72%. In addition, they backdated the increase to May 2022.

Sale of assets

A strategic decision was made by the board to sell 2CRSi UK Ltd's assets to its holding company 2CRSi Ltd and use the proceeds to settle its loan with its ultimate parent company, 2CRSi SA, with the aim to address losses caused by operational costs and lack of sales in an extended 16-month period, as well as reduce future interest liabilities. This action has resulted in future rental costs related to the assets to be incurred.

Intragroup business

As in previous years sales were dominated through group members, reducing the margins made by 2CRSi UK Ltd, but ultimately supporting the group's overall profit. However, this sales route makes cashflow challenges as we cannot raise funds on intercompany sales.

To address this ongoing concern, the board has agreed to increase its gross profit by optimising manufacturing costs and focusing on local direct sales where it can achieve much higher margins as opposed to selling through group members. It will also start to sell group member server and data centre solutions to the UK market directly. Investments have been made in a head of sales and a marketing executive to achieve this goal. The 2CRSi UK board has also agreed to use the companies' equipment and skills to produce server cooling components that its group members require for their activities, with a consideration to expand these services to third parties in the near future.

We will work with our bank to support our finance needs in relation to the new direct sales strategy to ensure cashflow is not impacted negatively, also obtaining support for operational costs and to deliver on this strategy from our ultimate parent company, 2CRSi SA.

Direct sales

Work on a new website, enabling direct sales to end users, has also begun, as well as development of a new brand to sell lower cost, higher volume products to target the market that the high quality Tranquil IT products do not reach. This will also ensure available resources are fully utilised.

This report was approved by the board on 2 May 2025 and signed on its behalf.



Mr Phillip Thompson
Director

2crsi UK Ltd
Independent auditor's report
to the member of 2crsi UK Ltd

Opinion

We have audited the financial statements of 2crsi UK Ltd (the 'company') for the period ended 30 June 2024 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, 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 the 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 June 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the audit:

- the information given in the strategic report and the directors' report for the financial period 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.

2crsi UK Ltd
Independent auditor's report
to the member of 2crsi UK Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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.

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

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.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

2crsi UK Ltd
Independent auditor's report
to the member of 2crsi UK Ltd

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.



John Tikkirou
(Senior Statutory Auditor)
for and on behalf of
JT Accountants Ltd
Statutory Auditor
6 May 2025

Suite 1, Sir Matt Busby Way
Old Trafford
Manchester

M16 0QG

2crsi UK Ltd
Income Statement
for the period from 1 March 2023 to 30 June 2024

	Notes	2024 £	2023 £
Turnover	2	1,062,327	3,005,243
Cost of sales		(888,552)	(2,362,665)
Gross profit		<u>173,775</u>	<u>642,578</u>
Administrative expenses		(1,107,731)	(575,284)
Other operating income		49,023	(19,901)
Operating (loss)/profit	3	<u>(884,933)</u>	<u>47,393</u>
Profit/(loss) on sale of fixed assets		1,145,683	(19,819)
Interest payable	6	(62,857)	(11,914)
Profit on ordinary activities before taxation		<u>197,893</u>	<u>15,660</u>
Tax on profit on ordinary activities	7	(58,096)	16,149
Profit for the period		<u>139,797</u>	<u>31,809</u>

2crsi UK Ltd
Statement of Comprehensive Income
for the period from 1 March 2023 to 30 June 2024

	Notes	2024 £	2023 £
Profit for the period		139,797	31,809
Other comprehensive income			
Total comprehensive income for the period		<u>139,797</u>	<u>31,809</u>

2crsi UK Ltd
Statement of Financial Position
as at 30 June 2024

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	8	-	8,558
Tangible assets	9	-	254,241
		-	262,799
Current assets			
Stocks	10	398,145	290,779
Debtors	11	381,098	436,730
Cash at bank and in hand		94,126	105,462
		873,369	832,971
Creditors: amounts falling due within one year	12	(511,925)	(187,910)
Net current assets		361,444	645,061
Total assets less current liabilities		361,444	907,860
Creditors: amounts falling due after more than one year	13	-	(543,363)
Net assets		361,444	364,497
Capital and reserves			
Called up share capital	16	1,000	1,000
Other reserves	17	-	142,850
Profit and loss account	18	360,444	220,647
Total equity		361,444	364,497



Mr Phillip Thompson
 Director
 Approved by the board on 2 May 2025

2crsi UK Ltd
Statement of Changes in Equity
for the period from 1 March 2023 to 30 June 2024

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 March 2022	1,000	-	142,850	188,838	332,688
Profit for the financial year				31,809	31,809
At 28 February 2023	<u>1,000</u>	<u>-</u>	<u>142,850</u>	<u>220,647</u>	<u>364,497</u>
At 1 March 2023	1,000	-	142,850	220,647	364,497
Loss for the period				(3,053)	(3,053)
Transfer on disposal of assets			(142,850)	142,850	
Other comprehensive income for the financial period	-	-	(142,850)	142,850	-
Total comprehensive income for the financial period	-	-	(142,850)	139,797	(3,053)
At 30 June 2024	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>360,444</u>	<u>361,444</u>

2crsi UK Ltd
Statement of Cash Flows
for the period from 1 March 2023 to 30 June 2024

	Notes	2024 £	2023 £
Operating activities			
Profit for the period		139,797	31,809
Adjustments for:			
(Profit)/loss on sale of fixed assets		(1,145,683)	19,819
Interest payable		62,857	11,914
Tax on profit on ordinary activities		58,096	(16,149)
Depreciation		-	44,106
Amortisation of goodwill		-	2,146
(Increase)/decrease in stocks		(107,366)	190,187
Increase in debtors		(2,464)	(171,298)
Decrease in creditors		(198,811)	(115,312)
		<u>(1,193,574)</u>	<u>(2,778)</u>
Interest paid		(62,857)	(9,250)
Interest element of finance lease payments		-	(2,664)
Corporation tax paid		-	4,616
		<u>(1,256,431)</u>	<u>(10,076)</u>
Investing activities			
Payments to acquire intangible fixed assets		-	(10,502)
Payments to acquire tangible fixed assets		(7,128)	(22,892)
Proceeds from sale of intangible fixed assets		8,558	-
Proceeds from sale of tangible fixed assets		1,264,202	-
		<u>1,265,632</u>	<u>(33,394)</u>
Financing activities			
Capital element of finance lease payments		(20,537)	(43,603)
		<u>(20,537)</u>	<u>(43,603)</u>
Net cash used			
Cash used in operating activities		(1,256,431)	(10,076)
Cash generated by/(used in) investing activities		1,265,632	(33,394)
Cash used in financing activities		(20,537)	(43,603)
		<u>(11,336)</u>	<u>(87,073)</u>
Cash and cash equivalents at 1 March		105,462	192,535
Cash and cash equivalents at 30 June		<u>94,126</u>	<u>105,462</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>94,126</u>	<u>105,462</u>

2crsi UK Ltd
Notes to the Accounts
for the period from 1 March 2023 to 30 June 2024

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related note and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 10 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of 2CRSI S.A. These consolidated financial statements are available from its registered office, 32, rue Jacobi Netter, 67200 Strasbourg, France.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery large machinery	over 5 years
Plant and machinery small items	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

2crsi UK Ltd
Notes to the Accounts
for the period from 1 March 2023 to 30 June 2024

Investment property

Investment property is initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in profit or loss.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2crsi UK Ltd
Notes to the Accounts
for the period from 1 March 2023 to 30 June 2024

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	2024	2023
	£	£
Sale of goods	<u>1,062,327</u>	<u>3,005,243</u>
By geographical market:		
UK	37,838	1,653,699
Europe	534,625	808,149
North America	5,635	17,212
Rest of world	<u>484,229</u>	<u>526,183</u>
	<u>1,062,327</u>	<u>3,005,243</u>
3 Operating profit	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	44,106
Amortisation of goodwill	-	2,146
Auditors' remuneration for audit services	5,000	5,000
Auditors' remuneration for other services	1,155	-
Key management personnel compensation (including directors' emoluments)	92,917	65,000
Carrying amount of stock sold	<u>453,396</u>	<u>2,140,343</u>

2crsi UK Ltd
Notes to the Accounts
for the period from 1 March 2023 to 30 June 2024

4 Directors' emoluments	2024	2023
	£	£
Emoluments	<u>92,917</u>	<u>65,000</u>
5 Staff costs	2024	2023
	£	£
Wages and salaries	656,803	295,583
Social security costs	66,292	44,166
Other pension costs	9,741	7,324
	<u>732,836</u>	<u>347,073</u>
Average number of employees during the year	Number	Number
Administration	7	7
Development	1	2
Distribution	2	1
Manufacturing	9	9
Sales	1	1
	<u>20</u>	<u>20</u>
6 Interest payable	2024	2023
	£	£
Amounts owed to group undertakings	62,857	9,250
Finance charges payable under finance leases and hire purchase contracts	-	2,664
	<u>62,857</u>	<u>11,914</u>
7 Taxation	2024	2023
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	-	(4,616)
Deferred tax:		
Origination and reversal of timing differences	58,096	(11,533)
	<u>58,096</u>	<u>(16,149)</u>
Tax on profit/(loss) on ordinary activities		

2crsi UK Ltd
Notes to the Accounts
for the period from 1 March 2023 to 30 June 2024

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2024	2023
	£	£
Profit on ordinary activities before tax	<u>197,893</u>	<u>15,660</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	37,600	2,975
Effects of:		
Expenses not deductible for tax purposes	218	(7,591)
Utilisation of tax losses	(37,818)	-
Current tax charge for period	<u>-</u>	<u>(4,616)</u>

Factors that may affect future tax charges

8 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 March 2023	46,902
Disposals	<u>(46,902)</u>
At 30 June 2024	<u>-</u>
Amortisation	
At 1 March 2023	38,344
On disposals	<u>(38,344)</u>
At 30 June 2024	<u>-</u>
Carrying amount	
At 30 June 2024	<u>-</u>
At 28 February 2023	<u>8,558</u>

2crsi UK Ltd
Notes to the Accounts
for the period from 1 March 2023 to 30 June 2024

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings, tools and equipment	Total
	<i>At cost</i>	<i>At cost</i>	
	£	£	£
Cost or valuation			
At 1 March 2023	503,163	84,184	587,347
Additions	-	7,128	7,128
Disposals	(503,163)	(91,312)	(594,475)
At 30 June 2024	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 March 2023	278,032	55,074	333,106
On disposals	(278,032)	(55,074)	(333,106)
At 30 June 2024	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 30 June 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 28 February 2023	<u>225,131</u>	<u>29,110</u>	<u>254,241</u>

During the year, the group disposed of revalued plant and equipment. The related revaluation surplus of £142,850 has been transferred to retained earnings.

10 Stocks	2024	2023
	£	£
Raw materials and consumables	249,303	250,377
Finished goods and goods for resale	148,842	40,402
	<u>398,145</u>	<u>290,779</u>
11 Debtors	2024	2023
	£	£
Trade debtors	6,894	303,115
Amounts owed by group undertakings and undertakings in which the company has a participating interest	315,870	34,686
Deferred tax asset (see note 15)	-	58,096
Other debtors	24,589	34,845
Prepayments and accrued income	33,745	5,988
	<u>381,098</u>	<u>436,730</u>

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12 Creditors: amounts falling due within one year	2024	2023
	£	£
Obligations under finance lease and hire purchase contracts	4,180	16,252
Trade creditors	239,477	36,311
Amounts owed to group undertakings and undertakings in which the company has a participating interest	887	105,093
Other taxes and social security costs	259,337	21,317
Other creditors	3,274	1,417
Accruals and deferred income	4,770	7,520
	<u>511,925</u>	<u>187,910</u>

13 Creditors: amounts falling due after one year	2024	2023
	£	£
Obligations under finance lease and hire purchase contracts	-	8,465
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	534,898
	<u>-</u>	<u>543,363</u>

14 Obligations under finance leases and hire purchase contracts	2024	2023
	£	£
Amounts payable:		
Within one year	4,180	16,252
Within two to five years	-	8,465
	<u>4,180</u>	<u>24,717</u>

15 Deferred taxation	2024	2023
	£	£
Accelerated capital allowances	-	(58,096)

	2024	2023
	£	£
At 1 March	(58,096)	(46,563)
Charged/(credited) to the profit and loss account	58,096	(11,533)
At 30 June	<u>-</u>	<u>(58,096)</u>

16 Share capital	Nominal value	2024 Number	2024	2023
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	1,000	1,000

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	2024	2023
	£	£
17 Other reserves		
Revaluation reserve		
At 1 March	142,850	142,850
Realise revaluation reserve on sale of assets	(142,850)	-
At 30 June	<u>-</u>	<u>142,850</u>
18 Profit and loss account		
At 1 March	220,647	188,838
Profit for the period	<u>139,797</u>	<u>31,809</u>
At 30 June	<u>360,444</u>	<u>220,647</u>

19 Error correction

During the course of the audit, a small error was identified in a previous year's financial statements. As this error was not material, the figures for the prior periods have not been restated (per FRS102 paragraphs 10.19 to 10.23) but the figures for the current period and balances carried forward have been rectified.

20 Related party transactions

At 30 June 2024, all of the company's tangible and intangible assets were sold to its parent company, 2crsi Ltd. The carrying amount of the assets at the date of disposal was £269,927. They were sold for £1,272,760, resulting in a gain on disposal of £1,145,683 after taking into account the related revaluation surplus. This gain has been recognised in the statement of profit or loss. In accordance with FRS 102 Section 17.15H, the related revaluation surplus of £142,850 has been transferred from the revaluation reserve to retained earnings. This transfer has been presented in the statement of changes in equity.

21 Controlling party

The ultimate controlling party is 2crsi SA, a company registered in France.

22 Presentation currency

The financial statements are presented in Sterling.

23 Legal form of entity and country of incorporation

2crsi UK Ltd is a private company limited by shares and incorporated in England.