



# Financial Statements

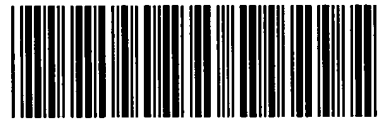
## Armstrong Integrated Limited

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For the year ended 31 December 2024

### REVISED/AMENDED

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COMPANIES HOUSE

**Registered number: 04956493**

**Armstrong Integrated Limited**

## Company Information

<b>Directors</b>	James Cary Armstrong Charles Allan Armstrong Robert Dennis Dawe
<b>Company secretary</b>	James Cary Armstrong Thompson Smith & Puxon (Secretarial Services) Limited (Joint secretary)
<b>Registered number</b>	04956493
<b>Registered office</b>	1 Wolverton Street Manchester M11 2ET England
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Auditors 13-18 City Quay Dublin 2 Republic of Ireland
<b>Bankers</b>	Barclays Bank Plc No 1 Marsden Street 7th floor Manchester England
<b>Solicitors</b>	Thompson Smith & Puxon Stable 6 Stable Road Colchester Essex England

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# Strategic report

For the year ended 31 December 2024

## **Introduction and principal activity**

The principal activity of the Company during the year was the design, manufacture and installation of packaged plant room and integrated energy centres, the supply of pumps, pumping equipment, accessories and expansion tanks to the HVAC, Fire, OEM and end user market.

## **Business review**

The Company has earned a profit for the year after taxation amounting to £618,502 (2023: profit £1,666,190). The directors do not recommend payment of a dividend (2023: £Nil).

During 2024, the Company continued to invest in its operations, supporting the achievement of its strategic objectives for the year. These investments contributed to sustained business growth, with overall performance reflecting the benefits of the Company's focused strategy. Market conditions across both UK sectors and key export markets showed notable improvement compared to 2023, which in turn drove a 19.4% increase in Company revenue year-on-year.

The Company continues to make strategic investments in targeted sectors to drive sustainable growth and closed 2024 with a strong order book, providing a solid foundation for 2025.

The UK business complements the activities of the rest of the Armstrong group, which operates out of eight countries across five continents.

## **Financial key performance indicators**

Key performance indicators used by the Company are as follows:

	2024	2023
Sales Trend %	19.2%	10.3%
Gross Margin %	32.7%	34.4%
Operating Margin %	1.4%	3.6%

The Company uses multiple non-financial KPIs which include customer net promoter scores, the number of bill of material discrepancies, the amount of non-conformance notices raised and closed as well as labour efficiency and effectivity percentages. Due to the commercial sensitivities around these non-financial KPIs, the actual performance against target has not been disclosed.

## **Principal risks and uncertainties**

The main business risks are managed by operating to ISO standards for Quality, Environmental and Health and Safety. The Company operates with a global supply chain providing a geographically and technologically diverse supplier base. The Company customer base is also spread across the UK, European and Middle East & African territories which diversifies the risk both economically and politically. As part of a global group employee numbers, skills and knowledge can be utilised to meet local business needs.

## Strategic report (continued)

For the year ended 31 December 2024

### **Principal risks and uncertainties (continued)**

#### **Financial instruments**

The Company uses various financial instruments. These include group loans, cash and other items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The existence of these instruments exposes the Company to a number of financial risks, which are described in more detail below.

The main risks arising from the Company's financial instruments are market risk, cash flow interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

#### **Market risk**

Market risk encompasses three types of risk, being currency risk, interest rate risk and price risk. The Company's policies for managing interest rate risk are considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "interest rate risk" below.

#### **Currency risk**

The Company is exposed to translation and transaction foreign exchange risk. In relation to translation risk, as far as possible the assets held in foreign currency are matched to an appropriate level of borrowings in the same currency. Most non-UK sales are in US Dollars and where possible these are offset with procurement in the same currency.

#### **Price risk**

The Company sells its products in a competitive marketplace. Its competitors generally are exposed to the same risks with respect to increasing costs of inputs such as raw materials and wages. To the extent the price of their inputs increase, the Company and its competitors raise prices to cover increased costs.

#### **Liquidity risk**

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

The Company policy throughout the year has been to ensure continuity of funding through borrowings from its ultimate parent company, S A Armstrong Limited.

## Strategic report (continued)

For the year ended 31 December 2024

### Principal risks and uncertainties (continued)

#### Interest rate risk

The Company finances its operations through a mixture of non-interest bearing borrowings from its ultimate parent undertaking. The Company exposure to interest rate fluctuations on its borrowings is managed using both fixed and floating interest rate facilities. The Company regularly reviews interest rates, along with economic trends and indicators to manage the fixed and floating interest rate facilities. At the year-end, all borrowing facilities were comprised of floating rate borrowings.

The interest rate exposure of the financial assets and liabilities of the Company as at 31 December 2024 is shown in the table below. The table includes trade debtors and creditors as these do not attract interest and are therefore subject to fair value interest rate risk.

	Floating £000	Zero £000
Cash	1,471	-
Trade debtors	-	8,841
Amounts owed by group undertakings	-	8,905
Trade creditors	-	(3,332)
Amounts owed to group undertakings	-	(22,434)

#### Credit risk

The Company's principal financial assets are trade debtors. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk, the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the Company on a regular basis in conjunction with debt aging and collection history. The Company and a number of its subsidiaries also maintain credit insurance over its trade debtors to mitigate credit risk.

There are concentrations of credit risk with exposure being spread over a large number of customers.

#### UK market and general economic cycles

In 2024, the UK engineering, manufacturing and construction sectors continued to face a challenging economic environment, uncertainty with growth regarding a slow economic growth rate in the sector, in some parts shortage of skilled labour and increasing geopolitical and economic risks.

The construction sector experienced slow growth with public infrastructure projects and renewable energy developments, whilst residential and commercial building activities were hampered by weaker demand and economic uncertainty.

To mitigate these risks, the directors have continued the strategic plan of a broad product portfolio, utilizing diverse sales channels, and servicing a varied customer base across multiple geographical locations. This approach spreads our exposure across different sectors, enhancing the breadth of goods and services we can supply.

To ensure we attract and retain top talent in a competitive labour market, the company conducts regular employee remuneration benchmarking exercises to ensure our compensation practices align with industry standards and best practices. The focus on competitive remuneration helps maintain a skilled and motivated workforce, which is critical to our ongoing success.

## Strategic report (continued)

For the year ended 31 December 2024

### **UK market and general economic cycles (continued)**

Overall, the UK market shows signs of improvement, however the economic outlook remains sensitive to both domestic policy adjustments and global economic trends.

### **Section 172(1) of the Companies Act 2006**

In accordance with section 172 of the Companies Act 2006, the Directors, collectively and individually, confirm that during the year ended 31 December 2024, they acted in good faith and have upheld their duty to promote the success of the Company to the benefit of its members as a whole.

The Directors look to operate the business according to the founding principles that are distilled into three Core Values:

1. Community
2. Service
3. Learning and Innovation

The Core Values are embraced by the directors when undertaking their duties and they actively promote these to employees throughout the Armstrong Group.

### **Stakeholder engagement**

#### **Employees**

The Company considers the growth and development of its employees to be very important. A dedicated Learning and Development team promote this through the Armstrong Learning Academy, where employees are encouraged to access training courses and materials to promote their learning and development.

The strength of the Company is built on the dedication of its people. The Company considers the interests of all employees when making decisions with the aim to provide stable employment and opportunities for the employees to reach their potential.

The Company regards employee engagement and welfare to be key and the directors actively aim to improve their understanding of employees views and interests alongside the employees understanding of the Company's performance.

#### **Community and Environment**

The Company continues to focus on environment and community activity. During the year, the Company continued to support local schools and charities, as well as providing labour and materials to help a local community centre sustainably refurbish their premises.

Armstrong's commitment to sustainability is articulated in our Planet Proposition charter. This is a global document that encompasses the energy efficient solutions we provide our customers, the energy efficiency of our own plants and our interaction with the communities in which we operate.

In the UK, monitoring our electricity, gas and water consumption on a monthly basis and implementing measures such as LED lighting, adjusting heating and cooling set points and facilitating behavioural change, we've reduced our GHG emissions in 2024. We have also generated 174,078kWh of electricity through our 250kWp solar PV system.

We are ISO 14001 certified at all of our locations and continue to develop innovative energy solutions, as well as producing case studies and white papers to help our customers reduce their environmental impact.

The Armstrong Group continues to invest in Product development, particularly focusing on reducing the lifetime cost of operation through innovative design that reduces energy usage.

**Armstrong Integrated Limited**

## Strategic report (continued)

For the year ended 31 December 2024

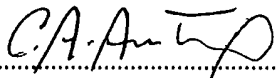
### **Stakeholder engagement (continued)**

#### **Customers and suppliers**

The Board are committed to developing and maintaining key supplier relationships that includes both our customers and suppliers. The Board always tries to ensure that it has visibility of these relationships at all times so that it is able to these considerations into account when it makes key decisions.

In order to grow the business into new and existing markets, the Company develops and maintains strong client relationships. Customer satisfaction is important to the Company and it actively seeks formal feedback through post project customer questionnaires in order to highlight areas for improvement. Operating a global supply chain means that supplier relationships are critical to meeting our customer needs. We value all of our suppliers and have a number of framework agreements in place with key suppliers to provide transparency and security.

On behalf of the board



.....  
**Charles Allan Armstrong**  
Director

Date: 23 October 2025

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## **Armstrong Integrated Limited**

# Directors' report

For the year ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

### **Results and dividends**

The profit for the year, after taxation, amounted to £618,502 (2023: £1,666,190).

The directors do not recommend payment of a dividend (2023: £Nil).

### **Directors**

The directors who served during the year were:

James Cary Armstrong  
Charles Allan Armstrong  
Robert Dennis Dawe

### **Going concern**

As at 31 December 2024 the Company is in a net asset position of £2,841,726 (2023: £2,223,224).

The Company meets its day to day working capital requirements through a combination of its cash balances and advances from its ultimate parent company, S A Armstrong Limited, a company incorporated in Canada.

The directors have prepared forecasts for the period to 31 December 2026. The results of the forecasts anticipate that the business remains a going concern based on the continued support from the ultimate parent undertaking S A Armstrong Limited.

Throughout 2025 and into 2026 and 2027, management expects to maintain, and in some cases improve, the current level of profitability. The company continues to secure contracts with key customers, demonstrating strong market demand and business resilience.

Significant investments have been made in expanding our workforce to enhance operational efficiencies, optimise current practices, and extend our market reach. This strategic focus on growth and continuous improvement positions the company well to sustain its financial performance and support its long term viability.

The directors have received confirmation of the continued support from its ultimate parent undertaking and on this basis and having reviewed the Company's budgets and cash flow forecasts, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements and, therefore adopt the going concern basis in preparing the accounts.

### **Future developments**

The directors expect that the present level of activity will be sustained for the foreseeable future.

### **Research and development activities**

The Company incurred research and development costs during the financial year of £85,550 (2023: £7,577).

## Directors' report (continued)

For the year ended 31 December 2024

### Streamlined energy and carbon reporting (SECR)

The following SECR disclosures present our carbon footprint within the United Kingdom across Scope 1 and 2 emissions. We have followed the 2019 HM Government Environmental Reporting Guidelines and used the GHG Reporting Protocol – Corporate Standard as well as the 2024 GHG UK Reporting Conversion Factors.

	2024	2023
<b>Energy consumption (kWh)</b>		
Natural Gas	642,049	591,338
Electricity	265,354	367,407
<b>Total consumption (kWh)</b>	<b>907,403</b>	<b>958,745</b>
<b>Scope 1 emissions of Carbon Dioxide (metric tonnes)</b>		
Natural Gas	115.18	108.99
<b>Scope 2 emissions of Carbon Dioxide (metric tonnes)</b>		
Electricity	78.84	82.66
<b>Total emissions (metric tonnes)</b>	<b>194.02</b>	<b>191.65</b>

The company has taken the following measures to improve energy efficiency and reduce energy consumption through various UK projects including:

- Installing of energy efficient LED lighting in office and production areas.
- We have also generated 174,078kWh of electricity from our solar system and exported 10% back to the grid.
- Maintain a sharp focus to reduce our carbon footprint even with our growth through internal initiatives.

### Matters covered in the Strategic Report

In accordance with s414C(11) of the Companies Act, the Company has chosen to include information in respect of its exposure to risk in the Strategic Report. This information would otherwise be required by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008' to be contained in the Directors' Report.

### Disclosure of information to auditor

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

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

### Post balance sheet events

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

**Armstrong Integrated Limited**

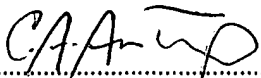
## Directors' report (continued)

For the year ended 31 December 2024

### **Auditor**

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

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



.....  
**Charles Allan Armstrong**  
Director

Date: 23 October 2025

## Directors' responsibilities statement

For the year ended 31 December 2024

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

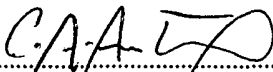
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



.....  
**Charles Allan Armstrong**  
Director

Date: 23 October 2025





# Independent auditor's report to the members of Armstrong Integrated Limited

## **Opinion**

We have audited the financial statements of Armstrong Integrated Limited ("the Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Armstrong Integrated Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the year then ended; and
- have been properly 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 'Responsibilities of the auditor 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 United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 the date 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.



# Independent auditor's report to the members of Armstrong Integrated Limited (continued)

## **Other information**

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Directors' Report and the Strategic Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors' Report and the Strategic Report for the year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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



# Independent auditor's report to the members of Armstrong Integrated Limited (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102, and for such internal control as the directors determine 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, management is 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor 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 their 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.

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

## ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection, employment and environmental regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and local tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional skepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.



# Independent auditor's report to the members of Armstrong Integrated Limited (continued)

## **Responsibilities of the auditor for the audit of the financial statements (continued)**

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including warranty provisions, stock provisions, project revenue recognition, impairment of non-financial assets, impairment of trade debtors and estimating useful lives of tangible fixed assets and;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

## **The purpose of our audit work and to whom we owe our responsibilities**

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.

A handwritten signature in black ink, appearing to read 'J Crawford'.

Jason Crawford (Senior statutory auditor)

for and on behalf of

**Grant Thornton**

Chartered Accountants &

Statutory Auditors

Dublin 2

Republic of Ireland

Date: 23 October 2025

Armstrong Integrated Limited

Statement of comprehensive income  
For the year ended 31 December 2024

	Note	2024 £	2023 £
Turnover	4	56,975,796	47,786,840
Cost of sales		(38,372,439)	(31,334,055)
<b>Gross profit</b>		<b>18,603,357</b>	<b>16,452,785</b>
Administrative expenses		(17,831,988)	(14,744,894)
<b>Operating profit</b>	5	<b>771,369</b>	<b>1,707,891</b>
Interest payable	9	(152,867)	(41,701)
<b>Profit before tax</b>		<b>618,502</b>	<b>1,666,190</b>
Tax on profit	10	-	-
<b>Profit for the financial year</b>		<b>618,502</b>	<b>1,666,190</b>

All amounts relate to continuing operations.

There was no other comprehensive income for 2024 (2023: £NIL).

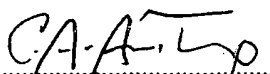
The notes on pages 17 to 31 form part of these financial statements.

Armstrong Integrated Limited  
Registered number:04956493

Statement of financial position  
As at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	11	4,128,709	4,366,420
Investments	12	1,421,997	1,421,997
		<u>5,550,706</u>	<u>5,788,417</u>
<b>Current assets</b>			
Stocks	13	5,705,641	4,884,809
Debtors: amounts falling due within one year	14	20,106,413	13,091,448
Cash at bank and in hand	15	1,471,305	842,460
		<u>27,283,359</u>	<u>18,818,717</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year.	16	(29,649,431)	(21,922,219)
		<u>(2,366,072)</u>	<u>(3,103,502)</u>
<b>Net current liabilities</b>			
		<u>3,184,634</u>	<u>2,684,915</u>
<b>Total assets less current liabilities</b>			
<b>Provisions for liabilities</b>			
Other provisions	17	(342,908)	(461,691)
		<u>(342,908)</u>	<u>(461,691)</u>
<b>Net assets</b>		<u>2,841,726</u>	<u>2,223,224</u>
<b>Capital and reserves</b>			
Called up share capital	18	13,500,000	13,500,000
Profit and loss account	19	(10,658,274)	(11,276,776)
<b>Shareholders' Funds</b>		<u>2,841,726</u>	<u>2,223,224</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 October 2025

  
.....  
Charles Allan Armstrong  
Director

The notes on pages 17 to 31 form part of these financial statements.

## Statement of changes in equity

For the year ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2024	13,500,000	(11,276,776)	2,223,224
<b>Comprehensive income for the year</b>			
Profit for the year	-	618,502	618,502
<b>At 31 December 2024</b>	<u>13,500,000</u>	<u>(10,658,274)</u>	<u>2,841,726</u>

## Statement of changes in equity

For the year ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2023	500,000	(12,942,966)	(12,442,966)
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,666,190	1,666,190
<b>Contributions by and distributions to owners</b>			
Shares issued during the year	13,000,000	-	13,000,000
<b>At 31 December 2023</b>	<u>13,500,000</u>	<u>(11,276,776)</u>	<u>2,223,224</u>

The notes on pages 17 to 31 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 December 2024

## 1. General information

Armstrong Integrated Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 1 Wolverton Street, Manchester, M11 2ET.

The principal activity of the Company is that of the design, manufacture and installation of packaged plant room and integrated energy centres, the supply of pumps, pumping equipment, accessories and expansion tanks to the HVAC, Fire, OEM and end user market.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in GBP (£).

The Company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006 on the grounds that it is a wholly owned subsidiary and its results are consolidated in the immediate parent company's financial statements. Therefore, these financial statements present the Company as an individual company and not about its group.

The following principal accounting policies have been applied:

### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Armstrong Pumps Limited as at 31 December 2024 and these financial statements may be obtained from 1 Wolverton Street, Manchester, M11 2ET.

### 2.3 Going concern

As at 31 December 2024 the Company is in a net asset position of £2,841,726 (2023: £2,223,224).

The Company meets its day to day working capital requirements through a combination of its cash balances and advances from its ultimate parent company, S A Armstrong Limited, a company incorporated in Canada.

# Notes to the financial statements

For the year ended 31 December 2024

## **2. Accounting policies (continued)**

### **2.3 Going concern (continued)**

The directors have prepared forecasts for the period to 31 December 2026. The results of the forecasts anticipate that the business remains a going concern based on the continued support from the ultimate parent undertaking S A Armstrong Limited.

Throughout 2025 and into 2026 and 2027, management expects to maintain, and in some cases improve, the current level of profitability. The company continues to secure contracts with key customers, demonstrating strong market demand and business resilience.

Significant investments have been made in expanding our workforce to enhance operational efficiencies, optimise current practices, and extend our market reach. This strategic focus on growth and continuous improvement positions the company well to sustain its financial performance and support its long-term viability.

The directors have received confirmation of the continued support from its ultimate parent undertaking and on this basis and having reviewed the Company's budgets and cash flow forecasts, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements and, therefore adopt the going concern basis in preparing the accounts.

### **2.4 Foreign currency translation**

#### **Functional and presentation currency**

The Company's functional and presentational currency is Sterling £.

#### **Transactions and balances**

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash equivalents are presented in the Statement of comprehensive income within 'administrative expenses'. All other foreign exchange gains and losses are presented in profit or loss within 'cost of sales' and 'administrative expenses'.

## Notes to the financial statements

For the year ended 31 December 2024

### 2. Accounting policies (continued)

#### 2.5 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover represents revenue earned from the sale of goods, long term contracts and rendering of services.

##### Sale of Goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point when the goods are dispatched in accordance with the terms and conditions of sale.

##### Projects

Turnover from major projects is recognised according to the stage of completion of the contract. The turnover and margin are reviewed monthly and are based on the actual costs incurred to date and the stage of contract completion at the reporting date.

##### Rendering of services

Turnover from services is recognised at the point at which the service is delivered.

#### 2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

#### 2.7 Research and development

In the research and development phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure shall be recognised as an expense when it is incurred..

#### 2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

#### 2.9 Pensions

The Company operates a defined contributions pension scheme. The contributions to employee pension funds are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

# Notes to the financial statements

For the year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.11 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Freehold property	- 3%
Long-term leasehold property	- Over the life of the lease
Plant and machinery	- 10 - 25%
Fixtures and fittings	- 10 - 50%

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

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

## Notes to the financial statements

For the year ended 31 December 2024

### 2. Accounting policies (continued)

#### 2.12 Impairment of assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.16 Cash

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

#### 2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including invoice discounting, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the financial statements

For the year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.18 Provisions for liabilities

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

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

Warranty provisions are calculated based on the percentage of actual historical claims over the average turnover for the last two years, multiplied by the turnover covered by the warranty period.

### 2.19 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Notes to the financial statements

For the year ended 31 December 2024

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

Preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that the critical accounting policies where judgements or estimates are necessarily applied and summarised below:

- Warranty provisions - These are calculated based on a review of costs incurred and where there are specific known issues these are separately considered. The total amount of warranty provisions is £342,908 (2023: £461,691).
- Stock provisions - These are calculated based on a review of non- and slow-moving stock expected future usage and recoverability. The total amount of stocks is £5,705,641 (2023: £4,884,809). An impairment loss of £741,877 (2023: £895,804) is recognised against stocks.
- Project revenue recognition - Turnover from major projects is recognised according to the stage of completion of the contract. The turnover and margin is reviewed monthly and is based on the actual costs incurred to date and the stage of contract completion at the reporting date. This involves making judgements and estimates in respect of the expected costs to complete and project margin. The total amount of project revenue is £29,253,411 (2023: £17,631,792).
- Impairment of non-financial assets - In assessing impairment, management estimates the recoverable amount of each asset, or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations. The total amount of tangible fixed assets and fixed asset investments are £4,128,709 (2023: £4,366,420) and £1,421,997 (2023: £1,421,997), respectively.
- Impairment of trade debtors - The Company trades with a large and varied number of customers. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is £8,841,278 (2023: £8,237,401). An impairment provision of £146,451 (2023: £888,708) was recognised against trade debtors.
- Estimating useful lives of tangible fixed assets - The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives of tangible fixed assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned earlier. The total amount of tangible fixed assets is £4,128,709 (2023: £4,366,420).

## Notes to the financial statements

For the year ended 31 December 2024

### 4. Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	£	£
Services	4,846,100	3,331,944
Projects	29,253,412	17,631,792
Sale of goods	22,876,284	26,823,104
	<u>56,975,796</u>	<u>47,786,840</u>

Analysis of turnover by country of destination:

	2024	2023
	£	£
United Kingdom	31,492,580	29,538,957
Rest of the world	25,483,216	18,247,883
	<u>56,975,796</u>	<u>47,786,840</u>

### 5. Operating profit

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

	2024	2023
	£	£
Research & development charged as an expense	85,550	7,577
Exchange differences	(704,807)	(157,470)
Depreciation of tangible fixed assets	634,610	671,720
Other operating lease rentals	760,032	703,308
	<u>775,385</u>	<u>825,135</u>

### 6. Auditor's remuneration

	2024	2023
	£	£
Fees payable to the Company's auditor	<u>78,600</u>	<u>71,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group financial statements of the parent company.

## Notes to the financial statements

For the year ended 31 December 2024

### 7. Employees

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	13,295,817	11,089,312
Social security costs	1,102,605	921,058
Cost of defined contribution scheme	376,494	320,288
	<u>14,774,916</u>	<u>12,330,658</u>

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

	2024	2023
	No.	No.
Sales and administration	114	146
Production	113	72
	<u>227</u>	<u>218</u>

### 8. Directors' remuneration

The directors did not receive any remuneration from the Company during the year (2023: £Nil). All directors remuneration was paid through S A Armstrong Limited.

### 9. Interest payable and similar expenses

	2024	2023
	£	£
Invoice discounting interest payable	<u>152,867</u>	<u>41,701</u>

### 10. Taxation

	2024	2023
	£	£
Tax on profit	<u>-</u>	<u>-</u>

## Notes to the financial statements

For the year ended 31 December 2024

### 10. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>618,502</u>	<u>1,666,190</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 25%)	154,626	416,548
<b>Effects of:</b>		
Expenses not deductible for tax purposes	23,144	1,499
Excess of depreciation over capital allowances	58,661	90,611
Tax losses carried forward	<u>(236,431)</u>	<u>(508,658)</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

A deferred tax asset arising from trading losses of £1,942,033 (2023: £1,952,060) has not been recognised as, in the opinion of the directors, there is not sufficient certainty that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

There were no factors that may affect future tax charges.

## Notes to the financial statements

For the year ended 31 December 2024

### 11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	2,627,888	1,661,813	3,774,654	774,704	8,839,059
Additions	96,236	65,311	124,111	111,241	396,899
At 31 December 2024	<u>2,724,124</u>	<u>1,727,124</u>	<u>3,898,765</u>	<u>885,945</u>	<u>9,235,958</u>
<b>Depreciation</b>					
At 1 January 2024	455,547	636,916	2,840,337	539,839	4,472,639
Charge for the year on owned assets	60,570	162,997	288,330	122,713	634,610
At 31 December 2024	<u>516,117</u>	<u>799,913</u>	<u>3,128,667</u>	<u>662,552</u>	<u>5,107,249</u>
<b>Net book value</b>					
At 31 December 2024	<u>2,208,007</u>	<u>927,211</u>	<u>770,098</u>	<u>223,393</u>	<u>4,128,709</u>
At 31 December 2023	<u>2,172,341</u>	<u>1,024,897</u>	<u>934,317</u>	<u>234,865</u>	<u>4,366,420</u>

### 12. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2024	1,421,997
At 31 December 2024	<u>1,421,997</u>
<b>Net book value</b>	
At 31 December 2024	<u>1,421,997</u>
At 31 December 2023	<u>1,421,997</u>

## Notes to the financial statements

For the year ended 31 December 2024

### 12. Fixed asset investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Armstrong Integrated Systems Limited (Dormant)	Heywood Wharf, Mucklow Hill, Halesowen, West Midlands, B62 8DJ	Ordinary Shares	100%
Holden and Brooke Limited (Dormant)	Armstrong Integrated Limited, 1 Wolverton Street, Manchester, M11 2ET	Ordinary Shares	100%
Pullen Pumps Limited (Dormant)	Armstrong Integrated Limited, 1 Wolverton Street, Manchester, M11 2ET	Ordinary Shares	100%
Baric Pumps Limited (Dormant)	Armstrong Integrated Limited, 1 Wolverton Street, Manchester, M11 2ET	Ordinary Shares	100%
Armstrong Integrated France	93 Rue de la Vilette, 69003 Lyon, France	Ordinary Shares	100%

All of the above companies are incorporated in England other than Armstrong Integrated France, which is incorporated in France.

### 13. Stocks

	2024	2023
	£	£
Raw materials and consumables	3,352,970	2,463,895
Work in progress	606,539	1,018,347
Finished goods and goods for resale	1,746,132	1,402,567
	<u>5,705,641</u>	<u>4,884,809</u>

An impairment loss of £741,877 (2023: £895,084) is recognised against stocks.

## Notes to the financial statements

For the year ended 31 December 2024

### 14. Debtors

	2024	2023
	£	£
Trade debtors	8,841,278	8,237,401
Amounts owed by group undertakings	8,904,945	2,780,720
Other debtors	584,161	24,129
Prepayments and accrued income	1,776,029	2,049,198
	<u>20,106,413</u>	<u>13,091,448</u>

An impairment provision of £146,451 (2023: £888,708) was recognised against trade debtors.

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

### 15. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	1,471,305	842,460
Less: bank overdrafts	-	(585,958)
	<u>1,471,305</u>	<u>256,502</u>

### 16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Invoice discounting	-	585,958
Trade creditors	3,332,252	914,704
Amounts owed to group undertakings	22,434,196	16,784,621
Other taxation and social security	289,740	610,078
Accruals and deferred income	3,593,243	3,026,858
	<u>29,649,431</u>	<u>21,922,219</u>

Amounts owed to group undertakings are unsecured, interest free and are payable on demand.

## Notes to the financial statements

For the year ended 31 December 2024

### 17. Provisions

	Warranty provision £
At 1 January 2024	461,691
Charged to profit or loss	(118,783)
<b>At 31 December 2024</b>	<b>342,908</b>

### 18. Share capital

	2024 £	2023 £
<b>Authorised, allotted, called up and fully paid</b>		
13,500,000 (2023 - 13,500,000) Ordinary shares of £1.00 each	<b>13,500,000</b>	13,500,000

There is a single class of ordinary shares. There are no restrictions on dividends.

### 19. Reserves

#### Profit and loss account

Includes all current and prior period retained profits and losses.

### 20. Contingent liabilities

There is a cross guarantee and debenture with Barclays Bank Plc, dated 30 June 2010 between this Company and its immediate parent undertaking Armstrong Pumps Limited for all indebtedness now and in the future.

### 21. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £376,494 (2023: £320,288). The liability at the end of the year was £73,762 (2023: £72,919).

## Notes to the financial statements

For the year ended 31 December 2024

### 22. Commitments under operating leases

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

	2024	2023
	£	£
Not later than 1 year	468,644	525,725
Later than 1 year and not later than 5 years	181,327	651,090
	<u>649,971</u>	<u>1,176,815</u>

### 23. Related party transactions

As a wholly owned subsidiary of S A Armstrong Limited, the Company is exempt from the requirements of FRS102 to disclose transactions with other wholly owned members of the group headed by S A Armstrong Limited.

The directors did not receive any remuneration from the Company during the year (2023: £Nil). All directors remuneration was paid through S A Armstrong Limited, the ultimate parent company.

### 24. Post balance sheet events

There have been no significant events affecting the Company since the financial year-end.

### 25. Comparative information

Comparative information has been reclassified where necessary to conform to current financial year presentation.

### 26. Controlling party

Armstrong Integrated Limited is a wholly owned subsidiary of Armstrong Pumps Limited, a company incorporated in the United Kingdom. The smallest group to consolidate the results of the Company is that headed by Armstrong Pumps Limited.

The Company's ultimate parent undertaking is S A Armstrong Limited, a company incorporated in Canada. The largest group to consolidate the results of the Company is that headed by S A Armstrong Limited. The consolidated accounts are available at the registered address of S A Armstrong Limited located at 23 Bertrand Avenue, Scarborough, Ontario, M1L 2P3, Canada.

The directors of the Company are considered to be the Company's ultimate controlling parties.

**Armstrong Integrated Limited**

## Detailed profit and loss account

For the year ended 31 December 2024

	2024	2023
	£	£
Turnover	56,975,796	47,786,840
Cost of sales	(38,372,439)	(31,334,055)
<b>Gross profit</b>	<b>18,603,357</b>	<b>16,452,785</b>
<b>Gross profit %</b>	<b>32.7 %</b>	<b>34.4 %</b>
<b>Less: overheads</b>		
Administrative expenses	(17,831,988)	(14,744,894)
<b>Operating profit</b>	<b>771,369</b>	<b>1,707,891</b>
Interest payable	(152,867)	(41,701)
Tax on profit on ordinary activities	-	-
<b>Profit for the year</b>	<b>618,502</b>	<b>1,666,190</b>

**Armstrong Integrated Limited**

**Schedule to the detailed accounts**

For The Period Ended 31 December 2023

	2024	2023
	£	£
<b>Turnover</b>		
Sale of Goods	22,876,284	26,823,104
Services	4,846,100	3,331,944
Projects	29,253,412	17,631,792
	<u>56,975,796</u>	<u>47,786,840</u>

	2024	2023
	£	£
<b>Cost of sales</b>		
Direct costs	39,077,246	31,491,525
Foreign exchange differences	(704,807)	(157,470)
	<u>38,372,439</u>	<u>31,334,055</u>

**Armstrong Integrated Limited****Schedule to the detailed accounts****For The Period Ended 31 December 2023**

	2024	2023
	£	£
<b>Administrative expenses</b>		
Staff salaries	13,295,817	11,089,312
Staff national insurance	1,102,605	921,058
Staff pension costs - defined contribution schemes	376,494	320,288
Staff welfare	710,921	350,072
Hotels, travel and subsistence	1,572,861	1,318,379
Research and development	85,550	7,577
Postage	145,100	97,221
Advertising and promotion	380,896	279,248
Trade subscriptions	170,186	151,580
Legal and professional	1,054,145	437,811
Bank charges	69,436	61,591
Bad debts	(323,055)	25,375
Sundry expenses	134,760	41,219
General expenses	691,821	460,178
Property expenses	437,023	386,251
Rent - non-operating leases	760,032	703,308
Water	33,826	28,136
Light and heat	423,388	377,061
Insurances	372,779	469,603
Repairs and maintenance	1,376,326	1,014,468
Sundry establishment expenses	627,287	254,753
Depreciation - plant and machinery	288,330	365,456
Depreciation - fixtures and fittings	122,713	76,401
Depreciation - freehold property	60,570	24,974
Depreciation - leasehold property	162,997	204,889
Loss on disposal of tangible assets	-	25,522
Intercompany recharges - services	30,123	(46,936)
Marketing expense	241,628	92,385
Application of labour and variable overhead to cost of sales	(6,955,026)	(5,107,198)
Warranty expense	382,455	314,912
	<u>17,831,988</u>	<u>14,744,894</u>
	2024	2023
	£	£
<b>Interest payable</b>		
Interest payable	<u>152,867</u>	<u>41,701</u>