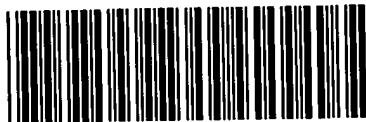


Registered number: 05085291

NIKO (INT) LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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NIKO (INT) LIMITED

COMPANY INFORMATION

Directors	M Duggleby RL Jackson A Wood
Registered number	05085291
Registered office	Hamnett House Gibbet Street Halifax West Yorkshire HX2 0AX
Independent auditor	PKF Littlejohn LLP Statutory auditor 15 Westferry Circus Canary Wharf London E14 4HD

NIKO (INT) LIMITED

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NIKO (INT) LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Introduction

The Directors are pleased to present their Annual Report & Financial Statements for the year ended 31 December 2024.

The business strategy for Niko (Int) Limited ('Niko') can be defined as:

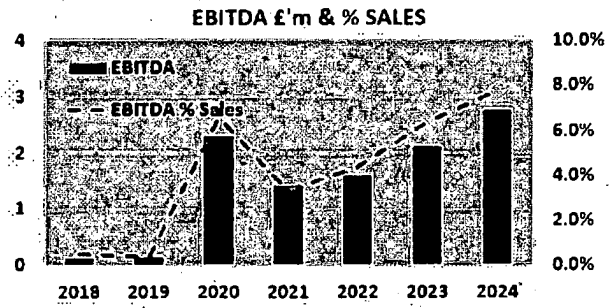
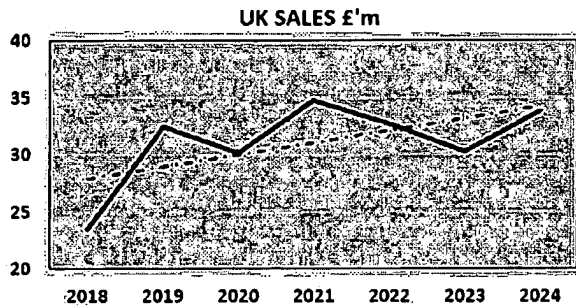
- The research and development, design, sourcing and procurement, sale, and distribution of high-quality bathroom products.
- The manufacture of shower trays and bathroom cabinet furniture.

The key strategic drivers that underpin the business strategy include:

- **Building Profitable Partnerships** - with customers, suppliers and business partners.
- **Manufacturing Excellence** - continued investment in world class manufacturing facilities. Niko manufactures market leading shower trays and bathroom cabinet furniture in its UK operations based in Halifax. In 2024, 35% of revenue were generated by the sale of manufactured shower trays and bathroom cabinet furniture.
- **Creativity and Product Innovation** - building on a culture of creativity to deliver innovative and comprehensive ranges of market leading bathroom products. This includes continually developing a range of well-known and respected brands.
- **Digital Innovation** - pioneering the use of integrated technology in the on-line digital marketplace to improve customer satisfaction and ease of ordering.
- **Service Excellence** - investing in both IT and logistics infrastructure designed to deliver market leading customer experience to drive long term growth.

Business review

Fair Review of the Business – Strong Growth in Sales & Improved Profitability



	2018	2019	2020	2021	2022	2023	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
UK	22,886	30,434	29,059	33,403	30,881	30,261	33,787
US	2,070	6,219	4,858	7,160	3,409	1,449	658
Rest of World	546	2,001	1,047	1,288	1,762	1,514	1,394
SALES	25,501	38,654	34,964	41,851	36,052	33,224	35,839

	2018	2019	2020	2021	2022	2023	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
EBITDA	118	146	2,295	1,388	1,574	2,107	2,761
EBITDA % Sales	0.5%	0.4%	6.6%	3.3%	4.8%	6.3%	7.7%

NIKO (INT) LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The business performed strongly throughout 2024 delivering both excellent sales growth and significantly improved profitability.

These positive results have been achieved despite the challenges faced throughout 2024 as the adverse impact of both weak consumer confidence (economic uncertainty) and the volatile nature of shipping costs and transit times (vessels carrying goods from the Far East being diverted, avoiding the Suez Canal as a result of conflict in the Middle East) have made trading difficult.

Headline Sales increased by £2.6m (8.0%) to £35.8m. UK Sales increased by £3.5m (11.7%) to £33.8m with US Sales (of Fireclay sinks) down £0.8m (54.6%). The strong UK growth is led by increased market share on the on-line sector where continued investment in the digital innovation has been a major contributing factor.

Headline profitability improved with EBITDA up £0.7m to £2.8m. The EBITDA to Sales % ratio improved by 1.4% to 7.7% (2023: 6.3%). The business has continued to invest in R&D and manufacturing facilities in Halifax and has brought to market many new and innovative products which have been designed and developed by the business. The business remains committed to manufacturing and further investment is planned for 2025.

Key Performance Indicators

The success of the Business Strategy is measured by the Directors against the following two financial key performance indicators and three non-financial key performance indicators:

- **Underlying Sales Growth** (measured in absolute terms). This KPI has been achieved with sales growth of £2.6m (8.0%) to £35.9m.
- **Profit Improvements** (measured by growth in EBITDA). This KPI has been achieved with EBITDA growth of £0.7m to £2.8m.
- **Quality Improvements** (measured against a series of quality metrics). This KPI has been achieved with all quality metrics showing relative improvement.
- **Environmental Compliance** (measured against legal and best practice obligations). This KPI was achieved as evidenced by the SECR reporting (prepared at group level and not reported at entity level) which showed a 15% improvement (reduction) in the carbon intensity ratio (the key measure in carbon emission reporting).
- **Health & Safety Compliance** (measured against legal and best practice obligations). No significant Health & Safety issues arose during the year.

Principal risks and uncertainties

Market risk

One of the major risks to the business is customer loss through non-competitive pricing. The Company has mitigated this risk by closely monitoring and analysing the bathroom market and then working with the supply chain to mitigate any adverse impact. The business (or companies with the same group) manufacture the majority of products sold providing the opportunity to react quickly to market driven pressures.

Financial risk

Financial risks are managed through internal management controls, regular, timely and accurate management information and by carefully monitoring the prices and forecast production requirements. In the short to medium term, it is the Directors' opinion that the present interest rates will not materially change; therefore, no direct management is required. This position is reviewed quarterly.

Operational risk

The company has solid reporting systems which have been enhanced over the period and produces timely and accurate management information which is consistently reviewed by the Directors.

NIKO (INT) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Foreign exchange risk

The company is a significant importer of stock. Exchange risk is managed by foreign exchange management in conjunction with its UK banking partners which is supported by natural hedged position brought about by trading in both Sterling and US\$.

Section 172 Companies Act 2006

As a Board, the Directors take decisions for the long-term benefits of the business and - both collectively and individually - the Directors objectives is always to uphold the highest standard of conduct and act honestly and fairly. The Directors also recognise that the business can only be successful over the long term for its shareholders by understanding and respecting the views and needs of our customers, suppliers, colleagues, and the local communities where the business operates. The Directors acknowledge the importance of protecting the environment and undertake to ensure that all practical measures (both legislated and best practise) are taken to protect the environment. This is reflected in our Company's principles.

The Directors ensure that the requirements of s172 Companies Act 2006 are met and that the interests of stakeholder groups are considered through actions which include:

- Formal bi-monthly board meetings which include a monthly Executive Report covering all key financial and operational matters (including health & safety, environmental issues and legislative compliance). Minutes for these meetings are taken and used to record matters discussed and actions agreed;
- Formal strategy meetings (including when setting annual budgets and where necessary rolling 12-month forecasts). The meetings identify business priorities and executive accountability for delivery;
- Monthly submissions of financial information to stakeholders (including shareholders and the bank);
- Regular engagement with all key stakeholders including key suppliers, major customers, and the regulatory authorities (including HMRC); and
- Regular engagement with colleagues through Quarterly Presentations and regular newsletter and updates.

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



M Duggleby
Director

Date: 1/5/25

NIKO (INT) 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.

Directors

The directors who served during the year and up to the date of signing of these financial statements were:

M Duggleby
RL Jackson
A Wood
I Jones (resigned 31 March 2025)

Directors' insurance and indemnities

The company has maintained throughout the year Directors' liability insurance for the benefit of the Company and its Directors. The company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the period and remain in force.

Dividends

The directors have proposed a dividend for the period of £2m (2023: £2m).

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Research and Development

The company continues to invest in research and development with the development of new and innovative products and processes.

Streamlined energy and carbon reporting

The Company has taken the exemption from disclosing its Energy and Carbon reporting statement as this information is included in the consolidated accounts of Roxor Limited, which include Niko (Int) Limited.

Disclosure of information in the Strategic Report

The Company has chosen in accordance with Companies Act 2006, s. 414C to set out in the Company's Strategic report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Strategic Report.


NIKO (INT) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



M Duggleby
Director

Date: 11/5/25

NIKO (INT) LIMITED

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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

NIKO (INT) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIKO (INT) LIMITED

Opinion

We have audited the financial statements of Niko (Int) Limited (the 'Company') for the year ended 31 December 2024 which comprise Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

NIKO (INT) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIKO (INT) LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

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.

NIKO (INT) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIKO (INT) LIMITED (CONTINUED)

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, Financial Reporting Standard 102, product safety regulations and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - o Enquires of management
 - o Review of board minutes
 - o Review of legal and regulatory correspondence
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to stock provisioning and unidentified related parties. We addressed these by challenging the assumptions and judgements made by management when auditing significant accounting estimates.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to the testing of journals; reviewing accounting estimates for evidence of bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

NIKO (INT) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIKO (INT) LIMITED (CONTINUED)

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 Auditors' 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.

PKF Littlejohn LLP

Stuart Leat (Senior Statutory Auditor)

**for and on behalf of
PKF Littlejohn LLP**

Statutory auditor

**15 Westferry Circus
Canary Wharf
London
E14 4HD**

Date: 1 May 2025

NIKO (INT) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
Turnover	4	35,839	33,224
Cost of sales		(30,297)	(28,854)
Gross profit		5,542	4,370
Distribution costs		(251)	(244)
Administrative expenses		(2,886)	(2,321)
Exceptional costs	5	-	(36)
Operating profit	6	2,405	1,769
Interest payable and similar expenses	10	(76)	(177)
Profit before tax		2,329	1,592
Tax on profit	11	(31)	(279)
Profit for the financial year		2,298	1,313

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income. Turnover and operating profit derive wholly from continuing operations.

All activities derive from continuing operations.

The notes on pages 14 to 33 form part of these financial statements.

NIKO (INT) LIMITED
REGISTERED NUMBER: 05085291

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	13	-	-
Tangible Fixed Assets	14	2,149	2,387
Investments	15	-	-
		<u>2,149</u>	<u>2,387</u>
Current assets			
Stocks	16	1,688	692
Debtors: amounts falling due within one year	17	27,003	14,330
Cash at bank an in hand		1,450	1,885
		<u>30,141</u>	<u>16,907</u>
Creditors: amounts falling due within one year	18	(30,262)	(17,276)
Net current liabilities		<u>(121)</u>	<u>(369)</u>
Total assets less current liabilities		<u>2,028</u>	<u>2,018</u>
Creditors: amounts falling due after more than one year	19	(512)	(784)
Provisions for liabilities			
Deferred tax	23	(375)	(391)
		<u>(375)</u>	<u>(391)</u>
Net assets		<u>1,141</u>	<u>843</u>
Capital and reserves			
Share capital	24	-	-
Capital redemption reserve	25	-	-
Profit and loss account	25	1,141	843
Shareholders' funds		<u>1,141</u>	<u>843</u>

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



M Duggleby
 Director

Date: 1/5/25

The notes on pages 14 to 33 form part of these financial statements.

NIKO (INT) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2023		1,530	1,530
Total comprehensive income for the year			
Profit for the year		1,313	1,313
Dividends: Equity capital		(2,000)	(2,000)
Balance at 1 January 2024		843	843
Total comprehensive income for the year			
Profit for the year		2,298	2,298
Dividends: Equity capital		(2,000)	(2,000)
Balance at 31 December 2024		1,141	1,141

NIKO (INT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Niko (Int) Limited (the "company") is a company limited by shares and incorporated and domiciled in England. The address of the Company's registered office and principal place of business is Hamnett House, Gibbet Street, Halifax, West Yorkshire, HX2 0AX.

The Company's principal activities and nature of its operations are disclosed in the strategic report.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

The Company's ultimate parent undertaking, Roxor Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Roxor Group Limited are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has taken advantage of disclosing the following information, as permitted by the reduced disclosure regime within FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Interest income/expense and net gains/losses for financial instruments not measured at fair value, amount of any impairment loss, risks arising from financial instruments, and transferred financial assets not derecognised, loan defaults or breaches, and descriptions of hedging relationships;
- Section 26 'Share-based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

NIKO (INT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.2 Going concern

The Directors have prepared Group cash flow forecasts (which include the cash flows relating to the Company) for a period of 12 months from the date of approval of these financial statements which indicate that the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The group has a facility in place which is renewed on an annual basis. The Directors have made an assessment based on their ability to meet scheduled payments as part of their cash flow forecast.

Company Sales (unaudited) in the three months to 31 March 2025 of £7,017k are £200k higher than budget on which the cash forecast has been based. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Turnover

The turnover in the profit and loss account represents amounts chargeable, net of value added tax in respect of the sale of goods to customers. The sale of goods is recognised at the point they are dispatched.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairments losses.

Amortisation is provided on intangible fixed assets to write off the cost, less any estimated residual value, over their expected useful economic.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

Development expenditure	20 % straight line basis
-------------------------	--------------------------

NIKO (INT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 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:

Plant and machinery	=	10%-25% per annum straight line
Motor vehicles	=	20%-33% per annum straight line
Fixtures and fittings	=	25% per annum straight line

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

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

2.6 Fixed asset investments

Fixed asset investments are stated at historical cost less provision for impairment.

2.7 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Capitalised development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any research and development cost is written off to the Profit & Loss account.

2.8 Stocks

Stock is stated at the lower of purchase price and net realisable value after making due allowance for obsolete slow moving items. Purchase price is determined using the weighted average method. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. For finished goods and work in progress, cost is taken as production cost which includes an appropriate proportion of attributable overheads.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; 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 balance sheet date.

2.10 Foreign currency translation

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account. Exchange differences relating to trading balances are recognised in cost of sales and differences arising from retranslation of financing arrangements are recorded in other financing costs.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

NIKO (INT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

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

The contributions 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2: Accounting policies (continued)

2.15 Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

NIKO (INT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

Judgements made by the directors, in the application of these accounting policies, do not have a significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next year.

Stock provision

The Company designs, manufactures, procures, distributes and sells bathroom products and is subject to changing consumer demands and trends. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 16 for the net carrying amount of the stock and associated provision.

4. Turnover

The turnover and profit before tax are attributable to the one principal activity of the group. During the year, 6% of the group's turnover related to exports (2023: 9%).

	2024 £000	2023 £000
United Kingdom	33,787	30,261
Europe	1,141	1,417
Rest of world	911	1,546
	35,839	33,224

NIKO (INT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Exceptional items

	2024	2023
	£000	£000
Bank settlement with HSBC	-	36
	<u> </u>	<u> </u>
		36

In July 2023, Roxor Group Limited moved its UK banking facilities (along with those of its subsidiary undertakings which include the Company) from an assets backed facility with HSBC Bank Plc (HSBC), to a more flexible facility with NatWest Bank Plc. The settlement fee of £36k included within exceptional items related to payments made in terminating the previous facility and all related charges have been satisfied during the year.

6. Operating profit

The operating profit is stated after charging:

	2024	2023
	£000	£000
Operating leases – plant & machinery and motor vehicles	22	22
Operating leases – land & buildings	383	367
Auditor's remuneration	39	43
Depreciation of owned assets	191	121
Depreciation of assets held under finance lease and hire purchase contracts	165	182
Difference on foreign exchange	253	352
	<u> </u>	<u> </u>

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's Auditors

	2024	2023
	£000	£000
Fees payable to the company's auditor for the audit of the entity's accounts	39	43
	<u> </u>	<u> </u>

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

NIKO (INT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Employees

The aggregate payroll costs were as follows:

	2024 £000	2023 £000
Wages and salaries	2,744	2,256
Social security costs	284	235
Staff pension costs	74	58
	<u>3,102</u>	<u>2,549</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2024 No.	2023 No.
Administration and support	10	8
Production	37	28
Sales, marketing and distribution	11	11
	<u>58</u>	<u>47</u>

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2024 £000	2023 £000
Remuneration:	437	438

In respect of the highest paid director:

	2024 £000	2023 £000
Remuneration	342	325
	<u>342</u>	<u>325</u>

No pension contributions were paid in respect of this director £Nil (2023: £Nil)

NIKO (INT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Interest payable and similar expenses

	2024	2023
	£000	£000
Interest on bank borrowings	133	133
Interest on other loans	64	34
Other finance costs	12	10
	<u>76</u>	<u>177</u>

11. Taxation

	2024	2023
	£000	£000
Corporation tax		
Current tax on profits for the year	(20)	(20)
Adjustments in respect of previous periods	47	129
	<u>47</u>	<u>109</u>
Total current tax	<u>47</u>	<u>109</u>
Deferred tax		
Origination and reversal of timing differences	(16)	170
Total deferred tax	<u>(16)</u>	<u>170</u>
Taxation on profit on ordinary activities	<u>31</u>	<u>279</u>

NIKO (INT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. 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 - 23.52%). The differences are explained below:

	2024	2023
	£000	£000
Profit on ordinary activities before tax	2,329	1,592
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	582	374
Effects of:		
Research and development tax credits	-	23
Adjustments in respect of prior periods	47	4
Rate changes	-	13
Foreign tax credits	-	84
Income not taxable for tax reasons	-	(1)
Additional deduction for R & D expenditure	(172)	(218)
Fixed asset differences	46	-
Patent box additional deduction	(60)	-
Group relief	(412)	-
Total tax charge for the year	31	279

Factors that may affect future tax charges

On 11 July 2023, Finance (No.2) Act 2023 was enacted in the UK, introducing the OECD Pillar Two model rules including a global minimum effective tax rate of 15%. The legislation implements a domestic top-up and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023.

For Pillar Two tax purposes, the Company is part of Roxor Group Limited ("Group") tax assessment. However, this legislation does not apply to the Group in the financial year beginning 1 January 2024 as its revenue does not meet the legislation requirement of being greater than EUR750m in two of the four preceding years. The Group will continue to monitor the legislation in the future years.

12. Dividends

	2024	2023
	£000	£000
Ordinary		
Dividends paid	2,000	2,000
	2,000	2,000

NIKO (INT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Intangible assets

	Development expenditure £000
Cost	
At 1 January 2024	324
At 31 December 2024	324
Amortisation	
At 1 January 2024	324
At 31 December 2024	324
Net book value	
At 31 December 2024	
At 31 December 2023	

NIKO (INT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Tangible fixed assets

	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost				
At 1 January 2024	4,546	1,414	30	5,990
Additions	116	2	-	118
At 31 December 2024	<u>4,662</u>	<u>1,416</u>	<u>30</u>	<u>6,108</u>
Depreciation				
At 1 January 2024	2,216	1,377	10	3,603
Charge for the year	334	14	8	356
At 31 December 2024	<u>2,550</u>	<u>1,391</u>	<u>18</u>	<u>3,959</u>
Net book value				
At 31 December 2024	<u>2,112</u>	<u>25</u>	<u>12</u>	<u>2,149</u>
At 31 December 2023	<u>2,330</u>	<u>37</u>	<u>20</u>	<u>2,387</u>

Hire purchase and finance lease assets

Included in tangible fixed assets are assets held under finance leases with a net book value of £1,326k (2023: £1,386k) and depreciation charge for the year of £165k (2023: £182k).

NIKO (INT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Fixed asset investments

	Participating interest £000
Cost	
At 1 January 2024	10
At 31 December 2024	<u>10</u>
Impairment	
At 1 January 2024	10
At 31 December 2024	<u>10</u>
Net book value	
At 31 December 2024	<u> </u>
At 31 December 2023	<u> </u>

Participating interests

At 31 December 2024 Niko (Int) Limited held 25%, \$5 of the issued ordinary share capital of Niko (Aust) Pty Ltd, a dormant company previously registered in Australia. The investment in Niko (Aust) Pty Limited was fully impaired in 2013. The registered office for Niko (Aust) Pty Limited, formerly LC Invest Pty Limited, is 38-40 Erina Valley Road, Erina, New South Wales 2250, Australia, company registration number 138 270 425.

16. Stocks

	2024 £000	2023 £000
Raw materials	708	530
Work in progress	251	141
Finished goods	729	21
	<u>1,688</u>	<u>692</u>

The difference between the purchase price of stocks and their replacement cost is immaterial.

Stocks are stated after provisions for impairment of £40k (2023: £31k).

NIKO (INT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Debtors

	2024 £000	2023 £000
Trade debtors	3,787	3,510
Amounts owed by group undertakings	22,985	10,469
Other debtors	203	-
Prepayments and accrued income	4	250
Tax recoverable	24	101
	<u>27,003</u>	<u>14,330</u>

Trade debtors include provision for bad debt of £73k (2023: £73k).

Other debtors includes VAT recoverable of £203k (2023: liability £17k).

Amounts due from group undertakings are repayable on demand and attract no interest.

18. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Obligations under finance lease and hire purchase contracts	271	275
Amounts owed to group undertakings	22,551	15,517
Trade creditors	1,888	1,032
Other creditors	87	9
Other taxation and social security	-	96
Accruals and deferred income	5,465	347
	<u>30,262</u>	<u>17,276</u>

Amounts due to group undertakings are repayable on demand and attract no interest.

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2024 £000	2023 £000
Obligations under finance lease and hire purchase contracts	271	275
	<u>271</u>	<u>275</u>

Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

NIKO (INT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2024 £000	2023 £000
Obligations under finance leases and hire purchase contracts	512	784
	<u>512</u>	<u>784</u>

20. Borrowing

Creditors include asset finance bank debt which is due for repayment as follows:

	2024 £000	2023 £000
In one year or less, or on demand	271	275
Between one and two years	515	784
	<u>786</u>	<u>1,059</u>

21. Security of borrowings

The NatWest facility includes a £10m term loan (of which £5m was outstanding at 31 December 2024, repayable straight-line quarterly over 18 months) and £20m Revolving Credit Facility (RCF).

As of 31 December 2024, £8m of the facility was undrawn but available if required. The ease of access to the undrawn facility should enable the business to respond quickly to acquisition opportunities if they arise and provides a high degree of financial assurance in relation to the cashflow solidity of the group.

The NatWest facility operates with an interest rate of 2.25% above the SONIA (Sterling Overnight Index Average) rate.

Under the terms of both the banking facilities, the following undertakings were provided to HSBC and NatWest including:

- Roxor Group Limited, Ultra Finishing Limited, BC Designs (Int) Limited, Niko (Int) Limited and Valquest Limited each individually provided a fixed and floating charge over all its assets and undertakings; and
- Ultra Finishing Limited, BC Designs (Int) Limited and Niko (Int) Limited each individually provided a general pledge.

NIKO (INT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Obligations under hire purchase and finance lease agreements

At 31 December 2024 the company had annual commitments under non-cancellable finance leases as follows:

	2024	2023
	£000	£000
In one year or less on demand	271	275
Between one and two years	512	784
	<u>783</u>	<u>1,059</u>

23. Deferred taxation

	2024
	£000
At beginning of year	(391)
Charged to profit or loss	16
At end of year	<u>(375)</u>

The provision for deferred taxation is made up as follows:

	2024	2023
	£000	£000
Accelerated capital allowances	(384)	(400)
Short term timing differences	9	9
	<u>(375)</u>	<u>(391)</u>

24. Share capital

	2024	2023
	£	£
Authorised, allotted, called up and fully paid		
10,000 (2023 - 10,000) Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

NIKO (INT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25. Reserves

Capital redemption reserve

The capital redemption reserve represents the amount paid by the company for purchase and buy back of its own share capital. These acquisitions were funded from the accumulated profit of the company.

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

26. Contingent liabilities

The company has a guarantee dated 9 November 2004 in favour of HM Revenue & Customs for £120k (2023: £120k).

The company's bankers hold a composite guarantee securing the bank borrowings of the company and certain other group companies. At 31 December 2024, the total bank borrowings of those companies amounted to £17,002k (2023: £19,183k).

27. Pension commitments

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £74k (2023: £58k).

Contributions totalling £9k (2023: £9k) were payable to the scheme at the end of the period and are included in creditors.

NIKO (INT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

28. Commitments under operating leases

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £000	2023 £000
Land and buildings		
Within one year	391	300
Within one to five years	644	775
	1,035	1,075
Assets other than land and buildings		
Within one year	18	1
Within two to five years	36	1
	54	1

NIKO (INT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

29. Related party transactions

G&W Developments Investments Co Limited

During the period the Company was charged rent amounting to £363k (2023: £349k) from G&W Developments Investment Co Limited (GWD) for rent of the property from which the company operates. At the balance sheet date, the amount due to GWD was £35k (2023: £32k) in respect of rent and other services. GWD is a business in which a Director of the Company has an interest.

Longley Hall Development Limited

During the year the Company made sales to Longley Hall Development Limited (LHD) of £4k (2023: £3k). The amount owed by LHD to the company amounted to £Nil (2023: £1k) at the balance sheet date. During the year the company purchased services totalling £15k (2023: £Nil) from LHD and owed £Nil (2023: £Nil) at the balance sheet date. LHD is a business in which a Director of the Company has an interest.

AAR Commercial Limited

During the period the Company made sales to AAR Commercial Limited (AAR) amounting to £1k (2023: £4k). At the balance sheet date, the amount owed by AAR was £1k (2023: £3k) and is included within Trade Debtors. AAR is a business in which a Director of the Company has an interest.

Robert Lee National Distribution Limited

Robert Lee National Distribution Limited (RLND) is a business in which a Director of the Company has a controlling interest. During the year, the company made sales to RLND of £Nil. At the balance sheet date, the amount owed by RLND to the company amounted to £Nil. During the year, the company made purchases from RLND of £388k. At the balance sheet date, the amount owed to RLND by the company amounted to £465k.

Fireclay Factory LLC

The Company made purchases from Fireclay Factory LLC, a fellow Group member, of £1,865k during the year (2023: £2,211k). At the balance sheet date, the amount owed to Fireclay was £Nil (2023: £Nil). During the year, intercompany funding was made by the company to Fireclay. The amount owed by Fireclay to the company amounted to £3,036k (2023: £2,180k) at the balance sheet date.

PTB Technical Sanitary Ware (Jiangsu) Ltd

The Company made purchases from PTB Technical, a fellow Group member, of £9,849k (2023: £8,741k) during the year. At the balance sheet date, the amount owed to PTB Technical was £11,253k (2023: £7,405k). The amount owed by PTB Technical to the company amounted to £Nil (2023: £Nil) at the balance sheet date.

30. Controlling party

At the balance sheet date, the company was controlled by its ultimate parent company, Roxor Group Limited, a company incorporated in England and Wales. The registered address of Roxor Group Limited is Hamnett House, Gibbet Street, Halifax, West Yorkshire, HX2 0AX. Copies of that company's consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is A Wood.