

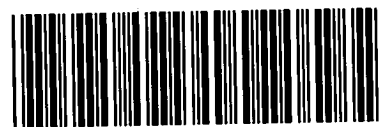
Registration number: 05882888

Aitchee Engineering Limited

Directors' Report and Financial Statements

for the year ended 31 December 2024

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Aitchee Engineering Limited

Company information

Directors	Mr D Cicurel Mr M Lavelle (Chairman) Mr B Ormsby Mr M Backshall Mr G Spink Mr J Haywood
Secretary	Mr G Reece
Company number	05882888
Registered Office	52c Borough High Street London SE1 1XN
Auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

Aitchee Engineering Limited

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Aitchee Engineering 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. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Principal activity

The principal activity of the company in the year continued to be that of the manufacture of a variety of engineering parts and finished products for a number of industries. The statement of comprehensive income is set out on page 7 and shows the profit for the year. The directors remain confident in the company's position in the market place and that it will continue to remain strong and profitable through forward looking management and operational planning.

Going concern

The financial statements have been prepared on a going concern basis. The company ended 2024 with cash of £3,982 compared with cash of £129,047 at the end of 2023.

The directors have considered the ongoing impact of heightened political tensions globally, and of continuing higher levels of interest rates and inflation. The company's financial position remains robust, with sufficient cash, reduced liabilities and a satisfactory order book. The directors have also performed reasonably possible stress testing on forecast cashflows, considering potential scenarios from the continued uncertain global economic environment and, as a result, consider that the company is appropriately placed to manage its business risks.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the directors have considered the period until the end of April 2026 and therefore they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served during the year, and up to the date of completion of the accounts, are as stated below:

Mr D Cicurel	
Mr M Backshall	
Dr S Gregory	(resigned 7 March 2024)
Mr M Lavelle (Chairman)	
Mr B Ormsby	
Mr E Wells	(resigned 31 July 2024)
Mr G Spink	(appointed 7 March 2024)
Mr J Haywood (Managing Director)	(appointed 7 April 2025)

Statement of directors' responsibilities

The directors are responsible for preparing 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 period. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). 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:

Aitchee Engineering Limited

Directors' report for the year ended 31 December 2024

- 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 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.

The directors confirm that:

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

Auditor

In accordance with section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditor 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is the earlier.

This report was approved by the board on 16 April 2025 and signed on its behalf by:


Brad Ormsby (Per 16, 2025 0525 6411-1)

Mr B Ormsby
Director

Aitchee Engineering Limited
Company Registration Number: 05882888

Aitchee Engineering Limited

Independent Auditor's Report to the members of Aitchee Engineering Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December ~~2023~~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.

We have audited the financial statements of Aitchee Engineering Limited ("the Company") for the year ended 31 December 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 Directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report thereon. 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.

Aitchee Engineering Limited

Independent Auditor's Report to the members of Aitchee Engineering Limited

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.

Other Companies Act 2006 reporting

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

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

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 Directors' report.

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Aitchee Engineering Limited

Independent Auditor's Report to the members of Aitchee Engineering Limited

Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be Financial Reporting Standard 101 'Reduced Disclosure Framework', Companies Act 2006 and UK tax compliance regulations.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and Safety Legislation and the Bribery Act 2010.

Our procedures in respect of the above included:

- Enquiry of management and of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Aitchee Engineering Limited

Independent Auditor's Report to the members of Aitchee Engineering Limited

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation. We also selected a sample of journals not meeting the defined risk criteria and agreed these to supporting documentation; and
- In relation to the revenue recognition, we tested revenue through various substantive procedures including testing a sample of sales back to underlying documentation, performing year end cut off tests and including unusual account combinations to revenue as part of our journals testing.

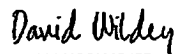
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

DocuSigned by:

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David Wildey (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK
16 April 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Aitchee Engineering Limited

Statement of comprehensive income for the year ended 31 December 2024

		2024 £	2023 £
	Notes		
Revenue	2	1,065,608	1,269,845
Raw materials and consumables		(280,388)	(305,941)
Other external charges		(171,985)	(109,567)
Staff costs	3	(563,552)	(628,257)
Depreciation		(18,822)	(66,231)
Operating profit	4	30,861	159,849
Interest payable and similar charges	5	(13,500)	(13,500)
Profit on ordinary activities before taxation		17,361	146,349
Tax on profit on ordinary activities	6	(5,144)	(35,811)
Profit for the financial year and total comprehensive income for the year		12,217	110,538

All of the activities of the company are classed as continuing.

The accompanying notes form an integral part of these financial statements.

Aitchee Engineering Limited

Balance sheet as at 31 December 2024

			2024		2023
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		47,031		53,336
			<u>47,031</u>		<u>53,336</u>
Current assets					
Stock	8	237,426		235,897	
Debtors	9	459,188		121,439	
Cash at bank and in hand		3,982		129,047	
			<u>700,596</u>	<u>486,383</u>	
Creditors: amounts falling due within one year					
Trade and other creditors	10	<u>(538,675)</u>		<u>(340,568)</u>	
		(538,675)		(340,568)	
Net current assets			<u>161,921</u>		<u>145,815</u>
Total assets less current liabilities			<u>208,952</u>		<u>199,151</u>
Creditors: amounts falling due after more than one year					
Borrowings	11		<u>(270,000)</u>		<u>(270,000)</u>
Deferred tax	12		(693)		(3,109)
Total net liabilities			<u>(61,741)</u>		<u>(73,958)</u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account			<u>(61,743)</u>		<u>(73,960)</u>
Shareholders' deficit - all equity			<u>(61,741)</u>		<u>(73,958)</u>

In preparing these financial statements, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements were approved by the board of directors on 16 April 2025 and signed on its behalf by:

Brad Ormsby
Brad Ormsby (Apr 16, 2025 09:25 GMT+1)

Mr B Ormsby
 Director

The accompanying notes form an integral part of these financial statements.

Aitchee Engineering Limited

Statement of changes in equity for the year ended 31 December 2024

	Share capital £	Profit and Loss account £	Total equity £
Balance at 1 January 2024	2	(73,960)	(73,958)
Profit for the year	-	12,217	12,217
Total comprehensive income for the year	-	12,217	12,217
Balance at 31 December 2024	2	(61,743)	(61,741)
Balance at 1 January 2023	2	(184,498)	(184,496)
Profit for the year	-	110,538	110,538
Total comprehensive income for the year	-	110,538	110,538
Balance at 31 December 2023	2	(73,960)	(73,958)

Aitchee Engineering Limited

Notes to the financial statements for the year ended 31 December 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information

Aitchee Engineering Limited is a company limited by shares. It was incorporated in England and its registered office is 52c Borough High Street, London, SE1 1XN. The principal activity of the company during the year was the manufacture of a variety of engineering parts and finished products for a number of industries.

Statement of Compliance

The financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' and are presented in Sterling (£).

Basis of preparation

The company meets the definition of a qualifying entity under FRS 101. The financial statements have therefore been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

As permitted by FRS 101, for both periods presented, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, share based payments, fair value measurements, comparative reconciliations for tangible and intangible assets, standards not yet effective, related party transactions with other wholly-owned members of the group and key management personnel compensation. Equivalent disclosures are, where required, given in the group accounts of Judges Scientific plc. The group accounts of Judges Scientific plc are available to the public.

The financial statements have been prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis. The company ended 2024 with cash of £3,982 compared with cash of £129,047 at the end of 2023.

The directors have considered the ongoing impact of heightened political tensions globally, and of continuing higher levels of interest rates and inflation. The company's financial position remains robust, with sufficient cash, reduced liabilities and a satisfactory order book. The directors have also performed reasonably possible stress testing on forecast cashflows, considering potential scenarios from the continued uncertain global economic environment and, as a result, consider that the company is appropriately placed to manage its business risks.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the directors have considered the period until the end of April 2026 and therefore they continue to adopt the going concern basis in preparing the financial statements.

Aitchee Engineering Limited

Notes to the financial statements for the year ended 31 December 2024

Use of accounting estimates and judgements

Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Judgements in applying accounting policies

- The directors do not consider there to be any significant judgements in applying accounting policies.

Sources of estimation uncertainty

- Stock is carried at the lower of cost and net realisable value which requires an estimation of products' future selling prices. A provision is also recorded to reduce any slow-moving, obsolete or demonstration stock to net realisable value.
- Depreciation rates are based on estimates of the useful lives and residual values of the assets involved;

The principal accounting policies are set out below.

Revenue

In accordance with IFRS 15 'Revenues from Contracts with Customers', revenue is measured by reference to the fair value of consideration received or receivable by the company, excluding value added tax, in exchange for transferring the promised goods or services to the customer. The consideration is allocated to each separate performance obligation that is identified in a sales contract, based on stand-alone selling prices. Sales of instruments and spares, and sales of services, such as non-specialised installation and training, extended warranty, maintenance and service, contract testing, software licenses or consultancy are assessed to be separate performance obligations.

Revenue is recognised when (or as) the company satisfies the identified performance obligation. For sales of instruments, spares, installation, and one-off services the performance obligation is satisfied at a point in time; for revenue from other services, the performance obligation is satisfied over time. As the period of time between payment and performance is less than one year, the company does not adjust revenue for the effects of financing.

Revenue from sales of instruments and spares is recognised at the point at which the customer obtains control of the asset, which is deemed to be the point at which risks and responsibilities for the goods pass to the customer as defined in the terms of the invoice, including. Revenue from installations and one-off services is recognised at the point at which the installation or service is completed.

Revenue from extended warranty, maintenance and testing contracts and software licenses is recognised rateably as the performance obligation to the customer is satisfied.

Aitchee Engineering Limited

Notes to the financial statements for the year ended 31 December 2024

Tangible fixed assets and depreciation

Fixed assets are initially recorded at cost. Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery:	15% straight line on cost
Office equipment:	15%/33% straight line on cost
Motor vehicles:	25% straight line on cost

Material residual value estimates and expected useful lives are updated as required but at least annually.

Stock

Stock and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

Debtors

Debtors are recognised and carried at the original invoice amount less a provision for uncollectable amounts. An estimate of uncollectable amounts is made on initial recognition of each receivable and updated should collection of the amount become no longer probable. The Group uses historical experience and external information to determine the need for, and quantum of, any such provision. Uncollectable amounts are written off to the Statement of comprehensive income when identified.

Creditors

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

Pensions

The company operates defined contribution pension schemes for employees and directors. The assets of the schemes are held by investment managers separately from those of the company. Contributions payable are charged to the statement of comprehensive income.

Aitchee Engineering Limited

Notes to the financial statements for the year ended 31 December 2024

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of transaction. All differences are taken to the statement of comprehensive income.

Taxation

Current tax is the tax currently payable based on taxable profit or loss for the year.

Deferred taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of those temporary differences can be controlled by the group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the statement of comprehensive income, except:

- where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity, or
- where items are recognised in other comprehensive income, in which case the related deferred tax is recognised in other comprehensive income.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Profit and loss account" represents retained profits and losses.

Aitchee Engineering Limited

Notes to the financial statements for the year ended 31 December 2024

2. REVENUE

Revenue attributable to geographical markets outside the United Kingdom amounted to £nil for the year (2023: £nil). All revenue related to the sale of goods, recognised at a point in time.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2024	2023
	£	£
Staff costs (including directors)		
Wages and salaries	505,602	569,340
Social security costs	37,028	37,379
Other pension costs	20,922	21,538
	<u>563,552</u>	<u>628,257</u>
Average number of persons employed:	No.	No.
Directors	1	1
Manufacturing	11	12
Sales and administration	2	2
	<u>14</u>	<u>15</u>

In addition to the directors stated above, four (2023: five) directors of the Company are directors of another group company, and are remunerated by that group company.

	£	£
Directors' emoluments:		
Emoluments	42,177	72,786
Defined contribution pension scheme contributions	2,271	3,703
	<u>44,448</u>	<u>76,489</u>

During the year one director participated in a money purchase pension scheme (2023: one).

Aitchee Engineering Limited

Notes to the financial statements for the year ended 31 December 2024

4. OPERATING PROFIT

Operating profit is stated after charging:	2024	2023
	£	£
Depreciation of owned fixed assets	18,822	25,399
Depreciation of right-of-use leased assets	-	40,832
Auditor's remuneration - audit	<u>16,050</u>	<u>15,000</u>

No fees were paid to the company's auditor for services other than the statutory audit of the company (2023: £nil).

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£	£
Other interest payable	<u>13,500</u>	<u>13,500</u>
	<u>13,500</u>	<u>13,500</u>

Aitchee Engineering Limited

Notes to the financial statements for the year ended 31 December 2024

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2024	2023
	£	£
Current tax		
Current tax on profit for the year	6,756	38,119
Adjustment in respect of prior years	804	850
Total current tax	7,560	38,969
Deferred tax		
Current year	(2,416)	(2,971)
Effect of changes in tax rates	-	(187)
Total deferred tax	(2,416)	(3,158)
Tax per statement of comprehensive income	5,144	35,811

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

	2024	2023
	£	£
Profit on ordinary activities before tax	17,361	146,349
Tax on profit at standard UK tax rate of 25% (2023: 23.52%)	4,340	34,421
Effect of:		
Tax rate changes	-	(187)
Expenses not deductible	-	727
Adjustment in respect of prior years	804	850
Tax per statement of comprehensive income	5,144	35,811

Finance Act 2021, which was effective from 1 April 2023, increased the corporation tax rate from 19% to 25%. The effective rate for the year ended 31 December 2024 is 25%, which has been applied when calculating current tax (2023: 23.52%). The 25% rate has been applied when calculating deferred tax at the year end (2023: 23.52%).

Aitchee Engineering Limited

Notes to the financial statements for the year ended 31 December 2024

7. TANGIBLE FIXED ASSETS

	Motor vehicles £	Plant and machinery £	Office equipment £	Total £
Cost				
At 1 January 2024	12,721	324,251	16,442	353,414
Additions	-	12,517	-	12,517
At 31 December 2024	12,721	336,768	16,442	365,931
 Depreciation				
At 1 January 2024	10,588	278,102	11,388	300,078
Charge for the year	1,507	14,839	2,476	18,822
At 31 December 2024	12,095	292,941	13,864	318,900
 Net book value				
At 31 December 2024	626	43,827	2,578	47,031
At 31 December 2023	2,133	46,149	5,054	53,336

8. STOCK

	2024 £	2023 £
Raw materials	215,295	203,508
Work in progress	22,131	32,389
	237,426	235,897

In 2024, a total of £280,388 of inventories was included in the statement of comprehensive income as an expense (2023: £305,941). All inventories form part of the assets pledged as security in respect of bank loans.

9. DEBTORS

	2024 £	2023 £
Trade debtors	11,659	14,761
Amounts owed by group companies	446,634	102,966
Prepayments	895	3,712
	459,188	121,439

Trade debtors are stated after a provision of £nil (2023: £nil). Amounts owed by group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Aitchee Engineering Limited

Notes to the financial statements for the year ended 31 December 2024

10. CREDITORS

	2024	2023
	£	£
Amounts falling due within one year		
Trade creditors	44,370	29,815
Amounts owed to group companies	388,959	191,847
Corporation tax payable	44,149	38,119
Social security and other taxes	37,129	44,407
Accruals and deferred income	24,068	36,380
	538,675	340,568

Amounts owed to group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Amounts falling due after more than one year are wholly in respect of a subordinated loan advanced by the ultimate parent undertaking. Interest is charged at 5% and the interest charge on this loan for the year ended 31 December 2024 was £13,500 (2023: £13,500). The loan is repayable on demand at any time after 30 June 2026 provided that all liabilities to third parties falling due on or before that date have been met.

12. DEFERRED TAX

	2024
	£
At 1 January 2024	(3,109)
Charge to the statement of comprehensive income in the year	2,416
At 31 December 2024	(693)
Deferred tax balance relates to temporary differences as follows:	
Temporary differences trading	923
Accelerated capital allowances	(1,616)
	(693)

Finance Act 2021 which was substantively enacted on 24 May 2021 included provisions to increase the corporation tax rate further to 25% effective from 1 April 2023 and this rate has been applied when calculating the deferred tax at the year end (2023: 25%). The amounts provided in respect of deferred tax primarily relate to accelerated capital allowances.

13. CALLED UP SHARE CAPITAL

	2024	2023
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	2	2

Aitchee Engineering Limited

Notes to the financial statements for the year ended 31 December 2024

14. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Judges Scientific plc, the company is exempt from the requirements of FRS101 to disclose transactions within the group.

15. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of this company is Judges Scientific plc, which is incorporated in England and Wales, at the same registered address as the Company. The only group undertaking for which consolidated accounts are prepared is that headed by Judges Scientific plc. Bank loans advanced to or guaranteed by Judges Scientific plc amounting at 31 December 2024 to £67,607,712 (2023: £58,392,500) are secured on the company's assets.